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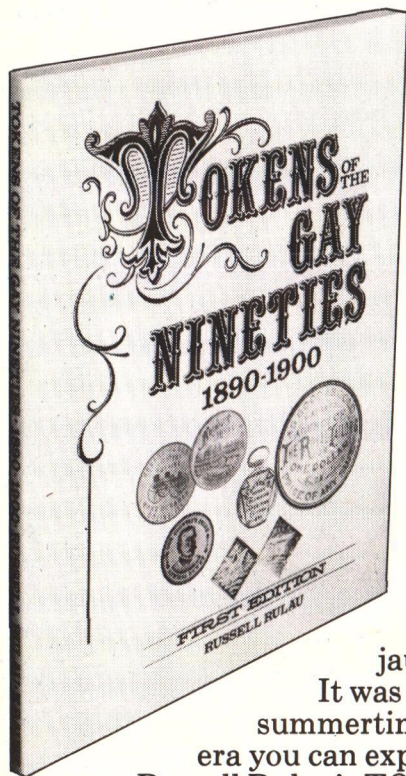
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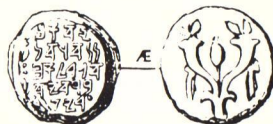
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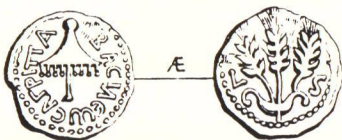
HASMONAEAN DYNASTY: 103-37 B.C.

Most coins are of the inscription/double cornucopiae type and were the basic medium of exchange during the 1st century B.C. These are often referred to as "Widow Mites." The value of the prutah is related to the Greek silver drachm: 1 silver drachm = 6 silver obols = 48 AE chalkoi = 168 AE prutot = 336 AE Lepta. In relation to the then current shekels of Tyre, one silver shekel = 6.72 AE prutot. Later, this relationship changed slightly.



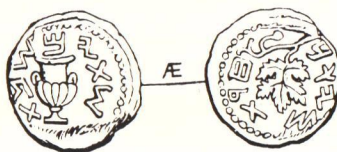
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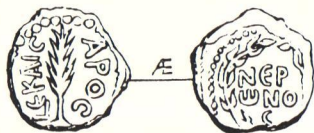
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While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).



ROMAN PROCURATORS: 6-66 A.D.

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THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

MAY 1987 / VOLUME 100, NUMBER 5



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1807-1836
Bust Half Nut Club



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ON THE COVER: 1827 Capped Bust half dollar (Overton 105). According to a revised rarity rating compiled by the Bust Half Nut Club, the R.1 rating of this piece has been changed to R.3.

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ANA Headquarters

818 N. Cascade Ave., Colorado Springs, CO 80903-3279
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N. Neil Harris

PRODUCTION EDITOR
Barbara J. Gregory

ASSOCIATE EDITOR
G. Lee Hudson

ASSISTANT EDITOR
Marilyn A. Reback

ADVERTISING MANAGER
Susan H. Trinko

TYPOGRAPHY
Service Typographers / KDB Typography

CAMERA REPRODUCTION
Eagle Graphics

PRINTING
R.R. Donnelley & Sons Co.

The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Adna G. Wilde Jr., Treasurer
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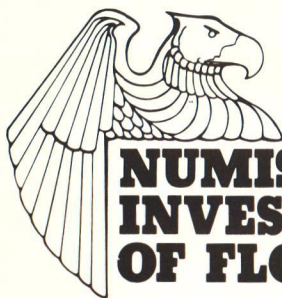
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FLORENCE M. SCHOOK

Women in Numismatics

It seems to me that the future of numismatics lies with the young girls of today and the women of tomorrow. Throughout the years, women have done far more for this hobby than has ever been acknowledged, and, at the risk of seeming prejudiced, I would like to set the record straight about the role of women in numismatics.

A nationwide survey conducted by the ANA revealed that only 4.4 percent of its membership are women. This statistic is probably accurate but does not reflect the total impact that women have made on the world of numismatics, finance and money in general. Take a look around the next numismatic gathering you attend—do you really believe that less than 5 percent of involved hobbyists are women?

The reason for this strange paradox probably originates in the widespread belief that coin collecting is somehow a man's hobby or that trading in coins, or any valuable commodity, is more naturally a masculine talent. At one time this feeling was so strong that several "men only" coin clubs sprang up around the country.

For many years, women who wanted to get involved in the hobby usually were relegated to the job of local club secretary or allowed to plan the annual banquet, picnic or other social events. Some even were elected to the "exalted" position of club treasurer. Now, all that has changed. Women today often are guest speakers, exhibitors and, yes, even club presidents.

This change is not merely just a case of recognizing talent, rights and ability. A totally new kind of collector is emerging, one that sees coin collecting as an enjoyable pastime, and not necessarily a commercial venture, a competitive pursuit or a man's domain.

Numismatics is perhaps even better suited to women, for many have a natural bent for organization and artistic appreciation, but the hobby never has been presented to them as such. Until recent times, nearly every event, product and promotion was aimed at the masculine market. Advertisements, books, periodicals and coin shows are heavily oriented toward this market, with little regard for the scant "5 percent" that operates in the background.

Women's roots in numismatics go way back. Thanks to an ancient lady, the word "mint" became part of our language, aptly named after the Roman goddess of money, Juno Moneta, in whose temple coins were manufactured in ancient times. Other notable women grace countless Greek and Roman coins, not only as goddesses but as actual people, especially the wives of Roman emperors, who were favored with their own special coins.

The head of Athena, goddess of wisdom, was used on the coins of Athens for 300 years, longer than any other coin design in history. Its popularity is seconded only by the image of Maria Theresa, queen of Austria, which has appeared on that country's talers for the past 200 years.

Did you know that during Colonial times the term "pin money" referred to the spending money a husband gave his wife for household or personal expenses? It often consisted of tattered paper money held together with pins,





Women's role in numismatics dates to ancient times.

considered too fragile for manly transactions. Interestingly, a shop operated by Anne Catharine Green and her son Frederick printed much of Maryland's early paper money.

Perhaps because of women's early associations with money, our nation has seen fit to choose women to fill the post of U.S. Treasurer, a tradition established with the appointment of Georgia Neese Clark in 1949. All Directors of the Mint, with the exception of one, have been women since Nellie Tayloe

Ross was appointed in 1933. The last few superintendents of the Denver Mint also have been female, and the post of Chief Engraver of the U.S. Mint is currently held by Elizabeth Jones. The new U.S. \$50 gold coin, destined to become one of the most popular bullion pieces in the world, was designed by Mrs. Miley Busiek.

So, women in numismatics are hardly the exception. We have become politically active in the numismatic community, with countless women acting as local and regional club presidents, board members and directors. Several women have served on the ANA board, and currently I am the Association's second female president (Virginia Culver was the first, 1973-75). South of the border a similar honor was bestowed upon Anna Cross de Torres, who now serves as president of the Sociedad Numismatica de Mexico.

Perhaps the 5-percent enrollment of women in the ANA reflects only those who had the courage to join an "alien" group. It is up to us to encourage others to join if we want to insure the future of this hobby for all women.

Florence M. Schook

It's No Gamble

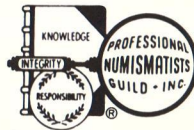


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LETTERS

Civil War Token Collector Urges Viewing of ANA Exhibit

I note with appreciation that the ANA has developed a traveling exhibit of Civil War Tokens in memory of [former ANA president] Virginia Culver.

As president of the Civil War Token Society, I urge all ANA members to view and study the exhibit when they have an opportunity to do so. Further, should anyone wish to learn more about these Civil War issues, I invite him or her to write to our secretary for application for CWTS membership: Cindy Grellman, 6733 Post Oak Lane, Montgomery, AL 36117.

Paul Cunningham, LM 2807

Editor's note: The ANA's traveling exhibit, "Not One Cent: Tokens of the War Between the States," is financed by the Virginia Culver Memorial Fund and is available to qualified institutions for exhibition. For additional information, contact the ANA Museum, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 303/632-2646.

New Grades Shouldn't Concern Collectors

Within the past several months, I have not seen one issue of *The Numismatist*—or several other numismatic publications, for that matter—that hasn't featured at least one letter condemning the new uncirculated grades. I'm sure, by now, the ANA gets the picture. Granted, some of the letters are fun to read (such as Obie Huffman's in the February 1987 issue, p. 255-56), but what's done is done, and we ought to move on to other things.

[The new grades] really don't concern collectors (as opposed to investors). We know how to grade our coins and don't need slips of paper to assure us of the condition of our coins. Like many people, I don't think the additional MS grades are the greatest idea, but the new AU-58 grade is as essential to coin collecting as the "Red Book"!

This grade is not unnecessary or absurd, as many seem to think of all the new grades, and it is not an MS-60 coin that someone "breathed on the wrong way," to quote another letter published in *The*

Numismatist. In fact, an AU-58 coin has as much eye appeal as perhaps an MS-63 or -65 coin (see Bill Fivaz' article, "AU-58: The Grade of the Future?" in the March 1987 issue).

All in all, I think it's time to stop complaining and see how things work out!

Michael C. Wescott, J 132605

Talk of Coinage Redesign Sets Readers to Thinking

Many of the letters published recently in numismatic periodicals state that a change in the designs of our coins is long overdue, and I agree. The multitude of designs on other countries' coinage really makes U.S. designs look drab and uninspired. (This, in fact, is what moved me to begin a type collection of world coinage, which is endlessly fascinating.) Rather than present a long list of possible designs, I would like to focus on a single "type" of design for a \$1 coin.

The Susan B. Anthony dollar was a total failure because of a number of factors, the

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LETTERS

biggest of which was its close resemblance to the quarter in both size and color. Unless close attention was paid, [interchanging the coins] was a costly mistake that happened all too often, even to the best of us.

I suggest that a new \$1 coin be patterned after the Italian 500-lira piece. Take a moment to look at the coin pictured here. Not only is it striking in its beautiful design, but it also has features that may not be immediately apparent.



The Italian 500-lira coin features a bronzital center surrounded by an acmonital ring.

[The coin is "bronzital" and surrounded by an "acmonital" ring.] Notice the Braille on the reverse, enabling the blind to determine the coin's value. The edge reeding is different, with groups of 10 reeds spaced 5mm apart. If Italy can make this superior coin profitably, certainly the U.S. could produce a similar \$1 coin. I asked many people if they would use a \$1 coin based on this design, and, without exception, everyone said "yes."

I hope you will agree that the Italian 500-lira coin is unique and beautiful. I'm sure if our \$1 coin was patterned after this piece, people would accept it and use it.

Doug Clemann, ANA 113100

Changing obverse and reverse designs of U.S. coins is on some people's minds recently. The reasons for these changes are many and, commendably, not for greed. I'd like to see new coins issued in denominations of \$1 and 50, 25, 10 and 1 cents, [with sizes corresponding to their values]. [If placed next to one another in descending order, a bug could use them for a slide!]

Harry Fischer, ANA 30455

LETTERS

Response to Einstein Article Prompts Reprint

I must say that the two-part article in the January and February issues of *The Numismatist*, "Numismatic Tributes to Albert Einstein," was very interesting and informative. I think it would be wonderful if this was reprinted in booklet form. I am sure a lot of collectors and school libraries would be interested.

Bertram M. Cohen, ANA 28956

Editor's note: Reader response to Harry Flow-
er's article about coins, medals, tokens and pa-
per money honoring the "father of modern
physics" has been positive, and, consequent-
ly, the ANA hopes to release the article as a
reprint later this year.

Alternate Translation Offered for Chinese Legend

The March 1987 issue of *The Numis-
matist* featured a most interesting article,
"Peter Britt, the Chinese and Oregon
Gold" (pp. 509-19). What particularly cap-
tured my attention was the translation of
four Chinese characters on a small ingot.
This led me to my dictionary to see if the
translation was correct, and I found some
variations that make a bit more sense.

First of all, in the old days prior to
World War II, all Chinese characters were
written from top to bottom and arranged
from right to left. Furthermore, each char-
acter had its own meaning, but, when
used in combination with other charac-
ters, it took on new meanings. Therefore,
I suggest that the probable meanings of
these characters are as follows:

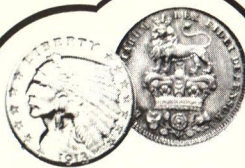
T'ien—sky, heaven or emperor

Yuan—dollar, original head, Mongol
or dynasty

Ch'o—foot or enough

Chin—gold

"T'ien Yuan" might be translated as
"legal tender," whereas "Ch'o Chin"
could be interpreted as "correct weight
finesness" (enough gold). Therefore, to the
Chinese these characters might have sig-
nified that the ingot was legal tender and
of the correct weight and finesness.



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LETTERS

Obviously, any currency equal to one-eighth eagle was considered small change. Territorial gold was weighed in "pinches," "too-wahs," one, half and quarter dollars, etc.—all because there was insufficient small change in the territories for little purchases.

Donald R. Weber, ANA 34973

Numismatic Excitement in Our Time

During a recent meeting of Philadelphia's Roxborough Coin Club, a member presented a \$1 Federal Reserve note (Federal Reserve Bank of Philadelphia, series 1981A, serial number C92019667A) for inspection.

"Someone's been fooling with this dollar bill," was the immediate response from fellow members when they noticed that the back plate number (129) was on the left side of the note's back rather than the right side. After all, the Bureau of Engraving and Printing (BEP) had never made such an error in its long printing history. Viewed under 5x magnification, the note did not show erasure marks, and the number clearly was of BEP making.

Thus, "Project MR. 129" was initiated at our meeting. The first startling find was that the note indeed was a BEP error, printed between May 9 and May 15, 1985. The October 1985 issue of *Bank Note Reporter*, carried this story:

Back plate error on \$1 notes

Back plate 129 was used to print 3,036,480 Federal Reserve \$1 notes before it was discovered the number was placed at the left side, under the letter O of ONE, instead [of] at the normal position on the right.

[A] Bureau of Engraving and Printing spokesman said the notes were printed between May 9 and May 15; the plate was destroyed July 19, 1985.

In the month of May, \$1 notes, Series 1981A, were printed for the following banks: New York, Richmond, Atlanta, Chicago, Dallas and San Francisco; star notes were also issued in that month. The notes are in the hands of Federal Re-

serve Banks.

Director Robert Leuver told *Bank Note Reporter* it is his opinion that all of the notes are now in circulation, since the Bureau maintains only a two-week supply and the Federal Reserve Bank has a similar inventory, so great is the demand for the dollar note.

The Roxborough Coin Club learned additional details as its project developed. MR. 129 appeared on a second series, 1985, from each of the 12 Federal Reserve Districts, except Cleveland (D 4). In a letter to the *Bank Note Reporter*, a North Carolina reader erroneously reported two notes from the Cleveland Federal Reserve Bank (he listed the serial numbers as C90030506A and C90613764A, which indicates the notes were issued by the Philadelphia Federal Reserve Bank rather than Cleveland, whose serial numbers begin with "D").

At an RCC meeting in December 1986, members reported finding six error notes. Two were series 1985 from the Richmond Federal Reserve Bank, and four were series 1981A from Philadelphia. These notes, and all others reported in the *Bank Note Reporter* and additional sources, are included in the listing that follows.

Finding \$1 error notes from a total of 3,036,480 should be a simple matter. Not so, for the club looked at more than 8,000 and found only 8 MR. 129 specimens. It is understood that the distribution of notes among 11 Federal Reserve Districts limits the availability of error notes in a particular geographic area, and finding only one error per 1,000 notes could be discouraging. However, our junior collectors are undaunted. For the first time in their young lives, they are experiencing numismatic excitement!

The Roxborough Coin Club welcomes additional data about MR. 129 notes. Send visually verified findings with full information to RCC, Project MR. 129, P.O. Box 26051, Philadelphia, PA 19128.

Henry J. O'Pella
Roxborough Coin Club
P.O. Box 26051
Philadelphia, PA 19128

LETTERS

Roxborough Coin Club "Project MR. 129"

REPORTED ERROR NOTES

[illegible]

† A report of these notes found by Vernon E. Jefferson of Pinetown, North Carolina, was published in *Bank Note Reporter* [March 1986]. Jefferson wrote that the two notes were from the Cleveland District (D4), which cannot be correct because the serial numbers begin with "C," indicating the Philadelphia District. He also mentioned that one had face number C72 ("note position" E1), while the other had "note position" C2 (we assume he meant "quadrant number").

LETTERS

Atlanta (F 6)	1981A	—	—	F192--864E
	1985	—	—	F000--128A
Chicago (G 7)	1981A	—	—	G864--992D
	1985	—	—	G000--384A
		—	—	G12600179A
St. Louis (H 8)†	1981A	—	—	H512--832B
	1985	—	—	H000--224A
	1981A	A2	A73	H80844092B
		A2	A73	H80844096B
Minneapolis (I 9)	1981A	—	—	I79670372A
		—	—	I768--992A
		—	—	I000--032B
		H3	H87	I02334085B
		A4	A86	I02432063B
Kansas City (J 10)	1985	—	—	J000--288A
Dallas (K 11)	1981A	—	—	K512--896B
	1985	—	—	K000--416A
San Francisco (L 12)	1981A	G2	G91	L43016278G
		—	—	L640--992F
		—	—	L000--640G
	1985	—	—	L000--224A
		—	—	

† The club purchased 24 crisp uncirculated St. Louis notes of one pattern from a midwestern currency dealer. All were Series 1981A, with various quadrant numbers and a check letter/face plate number of H44. Serial numbers began at H81540802B, increasing by four: H81540806B, etc. to H8185--68B.

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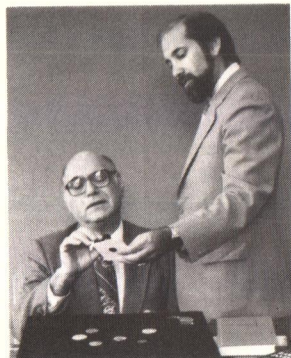
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34, 36, 54, 58, 88, 89, 97-99, 103-105
M.H. Bolender Sale #1-66, 68, 69, 71, 72
75, 76, 78, 82, 84, 90, 184, ~~186~~
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59-62, 64-67, 69, 80, 11-7-1913, 82-83
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1940-1974
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4-22-1939
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13, 17, 19, 20, ~~24~~
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~~24~~-20, ~~22~~
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27, 33, 35, A-1
Lucius H. Riggs Sale #4, 7, 14, 15, 17-20,
25, 43, 44, 54, 65-99
Royal Coin Sale #1-54, 56, 71, 73, 74
Roys Hobby Shop Sale #1-30
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8-12, 16, 23-36
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~~Stacks 12-16-1938, 7-21-1939,
10-28-1939, 9-21-1940, 3-28-1941,
6-26-1941, 10-30-1941, 12-20-1941,
6-26-1943, 11-27-1943, 1-28-1944,
6-17-1944, 2-3-1945, 12-20-1947,
2-5-1949, 5-21-1949, 11-19-1949,
4-1-1950, 10-21-1950, 12-7-1951,
2-23-1952, 4-12-1952, 5-24-1952,
7-23-1952, 12-20-1952, 3-27-1953,
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Kagins Open Letter in October 1986 issue of the Numismatist page 2117.

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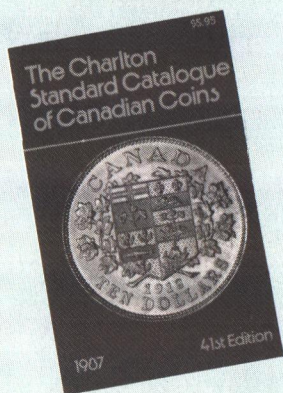
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NUMISMATIC NARRATIVES

Canadian Catalog Values Mint-State Coins

The 1987 edition of *The Charlton Standard Catalogue of Canadian Coins*, a 218-page softcover reference containing more than 8,000 price listings and technical and historical data, has been revised in this 35th anniversary edition. New features include price listings in MS-63 grade for the Victoria, Edward and George V decimal series; in MS-63 and MS-65 for the George VI series; and in MS-65 and PL-65 for the Elizabeth II series.

Also covering patterns, pre-confederation coins, minor varieties, and proof and presentation sets, Charlton's new edition is available in hobby shops or from the publisher, Charlton International Inc., 15 Birch Ave., Toronto, Ontario M4V 1E1, Canada.



Investors Bullish on American Eagle Bullion

Worldwide sales of the new American Eagle gold bullion coin have exceeded 2.2 million ounces, fulfilling the Mint's first-year sales' goal in less than six months. The gold bullion coins are distributed by 26 companies in 20 countries, with more

than half of sales made to purchasers outside of the United States.

Sales of American Eagle silver bullion coins also have outpaced expectations. Nearly 8 million ounces were sold in the past four months, more than triple the Mint's first-year goal.

"We are all very proud to be producing an American product that is so popular both at home and overseas," notes Mint Director Donna Pope. "The last six months have shown us that the American Eagle can compete and win in the world marketplace."

Gold Production Pollutes Brazil

Brazilian ecologists and health officials fear that the latest gold rush, deep in the forests of the Amazon, may pollute large areas of the country's watershed. Officially, Brazil produced 30 tons of gold in 1985; unofficially, twice that amount was mined by nomadic bands of prospectors called *garimpeiros* in the Amazon basin and in the highlands near the Bolivian and Paraguayan borders.

The *garimpeiros*, who reportedly mine between 70 and 90 percent of Brazil's gold, use a primitive method to refine ore. Mercury is mixed with placer ore and heated with a blowtorch, burning off everything except the gold. Because most refining occurs near water, some mercury inevitably washes into streams and rivers during the first stage of the process.

According to the National Department of Mineral Production, miners spilled more than 10 tons of poisonous mercury into the Mato Grosso watershed in 1985, which finds its way into the food

chain in the form of toxic methylmercury. During the second step of refining, mercury gas escapes into the atmosphere, to condense and return in rainwater.

Excessive intake of mercury can cause tremors, kidney impairment, birth defects and damage to the central nervous system. One 19-year-old who had been working with mercury for two months was found to have nearly 10 times the acceptable level of the metallic element in his blood.

Many Brazilian environmentalists would like to see the use of mercury outlawed for gold production. However, Marilia Marreco Cerqueira, head of environmental pollution control, believes the government cannot stop its use because the *garimpeiros* search remote jungles for new lodes. Says Cerqueira, "It's no use passing a law that isn't enforceable."

Knapp Appointed Manager of Constitution Coin Program

Mint Director Donna Pope announced in March that Kenneth C. Knapp has been appointed manager of the Bicentennial of the Constitution commemorative coin program. In this capacity, he coordinates all efforts necessary for the successful marketing of a \$5 gold coin and a \$1 silver coin authorized by Congress to mark the signing of the U.S. Constitution 200 years ago.

Knapp joined the Mint in 1986 as branch manager of bulk and consignment sales. Previously, he worked with the Treasury's Savings Bond Division in various sales positions, as well as special assistant to the Treasurer and deputy director of the savings bond program. A

graduate of St. Alphonsus College in Suffield, Connecticut, Knapp taught philosophy at the Colegio Estadual Mirandense in Mato Grosso, Brazil, before being hired by the Federal government.

Publication Examines Errors and Varieties

The latest issue of *The Error Shuttle*, a 38-page, digest-size, magazine/catalog specializing in U.S., Canadian and world variety and error coinage, contains articles about die doubling and a Susan B. Anthony dollar variety. Also included is news about the Combined Organizations of Numismatic Error Collectors of America (CONECA) and a look at the group's "Most Unusual Error" award winner. Of particular interest to collectors of Canadian coins is a description of the "king of Canadian doubled dies." Among regular features are variety/error dealer advertising, classified advertising, an offering of current and out-of-print variety/error books and "Ken Potter's Catalog Section."

According to Editor Potter, *The Error Shuttle* is published "as time permits (about three issues per year)" and is priced at \$5 per five-issue subscription, including a coupon good for a free issue of another publication worth \$4. A sample copy of the current issue is priced at \$1. Inquiries, or orders accompanied by check payable to Ken Potter, should be addressed to Ken Potter, P.O. Box 241, Dept. ANA, Keego Harbor, MI 48033.

Designs Chosen for Constitution Coins

Treasury Secretary James Baker has selected designs for coins that will be struck to commemorate the bicentennial of the U.S. Constitution in 1987. Chosen from a



Marcel Jovine designed the \$5 Constitution coin.

competition among 11 invited artists, as well as Mint engravers, the work of Marcel Jovine will appear on a \$5 gold coin and the designs of Patricia Lewis Verani will grace a \$1 silver coin.

Production of the Constitution commemoratives begins this summer, with coins to be available for sale to the public through the Mint's mailing list and at participating banks and retail stores.

Identity of Salomon's 20-Coin Index Unmasked

Ever wonder just what coins are used by Salomon Brothers, Incorporated, to determine the firm's investment-performance index of rare coins, which shows a 15.1-percent annual rate of return and often is quoted by those promoting coins as an investment? Author Neil Berman did and found all he had to do was ask.

While researching a new book, *The Investor's Guide to United States Coins*, Berman asked Salomon Brothers for a list of the 20 coins used to determine its rate of appreciation of rare coin investment. The actual pieces considered in the index had been top secret—until Berman's request mistakenly was filled by a Salomon Brothers employee.

The 20 coins considered by Salomon are the 1794 Liberty Cap half cent, 1795 Draped Bust dollar, 1807 Draped Bust dime, 1815 Bust half dollar, 1834 Bust half dollar, 1847 Seated Liberty dollar, 1855-O Seated Liberty half dollar, 1862 silver 3 cents, 1862 Seated Liberty half dime, 1866 Shield nickel with rays, 1866 Seated Liberty dime, 1873 2 cents, 1873 Seated Liberty quarter dollar with arrows, 1876 20 cents, 1881 Trade dollar, 1884-S Morgan dollar, 1886 Seated



Patricia Lewis Verani's work will appear on the \$1 Constitution coin.

Liberty quarter dollar, 1916 Standing Liberty quarter dollar, 1921 Walking Liberty half dollar and the 1928 Hawaiian commemorative half dollar.

Finnish Coin Named Best for 1985

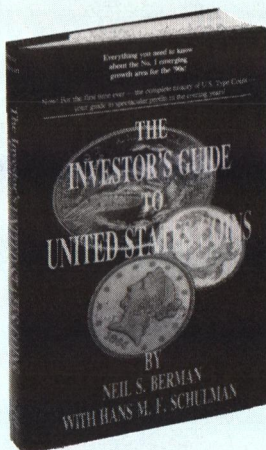
A silver coin honoring Finland's national epic poem, *Kalevala*, was named coin of the year for 1985 by *World Coin News*. An international judging panel selected the 50-markka crown as best coin after it took top honors in three of seven categories in earlier balloting. The Finnish coin also had been named most artistic coin, best silver coin and best crown of 1985.

In individual category competition, Britain's £5 coin portraying St. George and the dragon was named best gold coin; Australia's \$1 piece depicting kangaroos, best trade issue; and Canada's \$20 Olympic Games commemorative featuring a skier, most popular coin. Two issues tied for most historically significant—Austria's 500 schillings commemorating the 2,000th anniversary of Bregenz and India's 100-rupee piece memorializing Prime Minister Indira Gandhi.

Guide Rates Price Performance of U.S. Coins

The Investor's Guide to United States Coins, a 230-page hardcover volume presenting the complete price history of type coins for the past 30 years, has been co-authored by Neil S. Berman and Hans M.F. Schulman. Prices cover every U.S. type coin (since 1793) in MS-65 condition or better for the period 1955-85, with appreciation given in 30-, 20- and 10-year intervals.

In addition to recording



price performance, the guide contains photographs of each coin plus essential data, such as date of issue, metal content, size, designer's name, and specific investment advice and commentary. Included are six sample portfolios of investment-grade coins; pointers on how to grade and store coins, buy and sell at auction and select a dealer; the eight key rules of coin investment; and how to structure and diversify a coin portfolio to take advantage of both good and bad times in the marketplace.

Priced at \$19.50, *The Investor's Guide to United States Coins* is available at hobby shops or from the publisher, The Coin & Currency Institute, P.O. Box 1057, Clifton, NJ 07014 (add \$1.50 postage and handling).

Westchester Collection Realizes \$2 Million

Hobbyists were out in force for the February auction of Bowers and Merena Galleries' Westchester Collection, which realized nearly \$2 million, 30 percent above pre-sale expectations. Price leaders were a 1794 silver dollar in EF-40 with weak strike and adjustment marks that went for \$27,500 (including 10-percent buyer's fee), an MS-62/63 1921

\$20 that fetched \$27,720, a proof-65 1863 \$5 that brought \$14,575, and a 1929 \$20 in AU-55 that hammered at \$9,020.

"Intense floor bidding, combined with thousands of bids received by mail, demonstrated once again that the collector market is very healthy," noted Raymond Merena, the firm's president. "The interest has been more intense, more exciting, than at any other time since the late 1970s. The action was intense all across the board."

An 1856 Flying Eagle cent in EF-45 realized \$2,640; 1909-S VDB cent in MS-65, \$1,320; 1915-D Buffalo nickel in MS-65, \$1,430; 1858-O half dime in MS-65, \$4,070; 1921-D Mercury dime with full split bands in MS-65, \$2,530; 1876 20 cents in proof-63, \$2,475; 1916 Standing Liberty quarter dollar in MS-64, \$4,235; and a 1933-S Walking Liberty half dollar in MS-64, \$2,200.

Among silver dollars, a 1798 Heraldic Eagle in VF-30 brought \$1,320, an 1885-CC in MS-65 realized \$1,430, a 1901 in MS-63 went to \$2,970, and a 1934-S in MS-63 crossed the block at \$2,640.

A gold 1813 \$5 in MS-60 sold for \$5,720, an 1864-S \$10 in VF-20 brought \$6,160, and an 1851 \$20 in AU-55 went for \$2,310.

A 1938 Oregon Trail commemorative set in MS-65 earned \$2,970, while a 1936 U.S. proof set, graded proof-65 or better, fetched \$7,150, and a 1937 proof set in like preservation brought \$4,510.

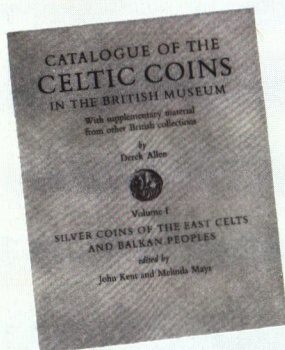
Celtic Coins Cataloged

Silver Coins of the East Celts and Balkan Peoples, the first volume of *Catalogue of the Celtic Coins in the British Museum* by the late Derek Allen, presents for the first time in English a systematic account of

these enigmatic coinages, derived initially from Greek designs that flourished in the Danube River basin between the early-3rd and late-1st century B.C.

Volume one traces the introduction of coinage into the Balkan area and its evolution from Greek to Roman models, including silver coins of Philip II and Alexander III of Macedon, the tetradrachms of Thasos and the Republican denarii of Rome. The 7½ x 10-inch, 111-page hard-cover edition features line drawings and 31 pages of black-and-white photographs.

Researched and written by Allen, formerly an assistant keeper in the department of coins and medals at



the British Museum and later secretary of the British Academy, the catalog has been updated by John Kent and Melinda Mays in light of studies published since Allen's death in 1975. Kent is keeper of the department of coins and medals at the British Museum; Mays is a research assistant, specializing in numismatics at the Yorkshire Museum.

Information about *Catalogue of Celtic Coins in the British Museum* and other literature produced by the British Museum can be obtained from British Museum Publications, 46 Bloomsbury St., London WC1B 3QQ, England.

Williams Locates in San Francisco

ANA life member Dale L. Williams of Williams Gallery Incorporated has opened offices in San Francisco at 220 Bush Street, offering a full range of numismatic services beginning February 15. "We are interested in working with collectors who demand the highest quality and appreciate rare coins," notes Williams.

Originally based in Ohio, Williams' was founded in 1976, specializing in only the highest-quality rare coins. Over the years he has personally directed 10 national auctions, including the 1986 ANA Anniversary convention auction conducted by Kagin's. In addition to buying and selling, the firm works individually with financial planners to provide certified coins for investment portfolios, as well as a full range of investment options.

Free Newsletter Explores Credit Card Collecting

"Adapt to Hard Times" is the lead article in the February 1987 issue of *Credit Card Collector* newsletter, published monthly by Greg Tunks of Houston, Texas. The feature examines why today's collector of credit cards should be aware of the rapid growth in this area, how that growth will affect the hobby, and what the collector should do to prepare for changing times.

"Scarce and rare cards—when they can be located—have been affordable for years," says Tunks. "Most collectors think these cards will be readily available for many more years. Unfortunately, they're not paying attention . . . It's only a matter of time before demand will outdistance supply. When this happens, prices could rise astronomically."

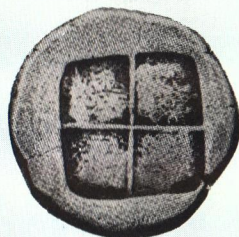
Free copies of the February issue of *Credit Card Collector*, along with introductory material about credit card collecting, are available from Greg Tunks, 150 Hohl-dale, Houston, TX 77022.

Trampitsch Collection Brings \$1.5 Million

The sale of the coin collection of Armand Trampitsch, French master brewer of the Brasserie de Champignelles, realized \$1,573,500 recently in Monte Carlo. Approximately 1,100 lots comprised ancient Greek, Roman, Gaulish and Byzantine coins, as well as an impressive array of 17th-century crowns from Monaco.

A Chalcidian silver tetradrachm of Acanthe brought a record \$38,000 on an estimate of \$6,000; a silver octodrachm of the Orreskiens sold for \$47,000; two gold staters of Gaul sold for \$18,000 and \$28,000; a Syracusan decadrachm went for \$21,000; and a Syracusan tetradrachm brought \$30,000.

A 1652 ½ ecu of Monaco brought \$4,000, and a set of 1924 gold essais pieces from Monaco was bid to \$18,000.



A silver octodrachm of the Orreskiens brought \$47,000.

A SELECTION OF WORLD CROWNS

1. **BRUNSWICK-NEW-WOLFENBUTTEL.** Rudolph August and Anton Ulrich, 1685-1704. Taler, 1692. Obv. Helmeted Arms. Rv. Wildman and tree. Dav.6389. Lightly toned and fully lustrous. Choice About Uncirculated. \$800.00
2. **DENMARK.** Christian VI, 1730-1746. Krone, 1731. Obv. Armored and peruked bust. Rv. Crown surrounded by inscription. Dav.1294. A two-year type. A sharp, frosty specimen with light golden toning. Uncirculated and Choice. \$1,750.00



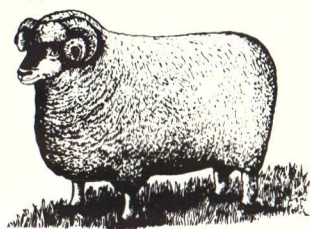
3. **FRANCE. 2nd Republic, Louis-Napoleon.** 5 Francs, 1852 A. **Proof.** Type of Dav.94. A lovely cameo specimen with pale toning. Excessively rare and Choice. F.D.C. \$5,750.00
4. **NETHERLANDS. Holland.** 3 Guilders, 1796. Female figure leaning on a pedestal. Dav.1850 (224). Light golden toning. A frosty, unmarked coin. Uncirculated and Choice. \$400.00
5. **NETHERLANDS. Louis Napoleon.** 50 Stuivers, 1808. Obv. Bare head r. Rv. Crowned Buonaparte Dutch Arms. Dav.228. Attractive, light toning with full mint lustre. Uncirculated and Choice. \$800.00
6. **NEW ZEALAND. George V.** Crown, 1935. **Proof.** Waitangi commemorative. Toned. \$2,250.00
7. **RUSSIA. Elizabeth, 1741-1762.** Ruble, 1749 SPB. Dav.1677. A trace of toning on frosty surfaces. Well struck, with an excellent portrait. Uncirculated and Choice. \$775.00
8. **SAXONY, Johann Georg II, 1656-1680.** Taler, 1662. Klippe. Wedding of Ermuthe Sophie and Christian Ernst. Obv. Arrangement of Heraldic Shields with two pillars. Rv. Inscription in ten lines, arms in the four corners. Dav.7631. Lovely old medium grey toning. Good, Extremely Fine and Choice. \$600.00
9. **WURTEMBERG. Karl, 1864-1891.** Double Vereinstaler, 1869. Restoration of the Cathedral at Ulm. Dav.961. **Brilliant Proof** and Choice. \$1,425.00

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RARITY AND PRICING OF Capped Bust Half Dollars

Bust Half enthusiasts offer revised rarity ratings and a price analysis for this popular series of U.S. coins.

Bust Half Dollar Rarity Ratings, 1807-1836

BUST HALF NUT CLUB C 120566

Webster's *New World Dictionary* defines "rarity" as "the quality, state, or fact of being rare; one that is rare." Rarity is a term that is constantly bandied about in numismatics. Often, a coin or other numismatic item is described as a rarity to a prospective buyer so that the seller can get the highest price for the piece.

Throughout the years, a multitude of words, phrases, symbols and hyperbole have been used to signify degrees of numismatic rarity. Of particular interest are those that apply to the Capped Bust half dollars of 1807-36. What follows is one more attempt to establish rarity ratings for varieties, or "die marriages," of this interesting series of early U.S. coinage.

Designed and engraved by John Reich, assistant engraver of the U.S. Mint from 1807-17, the Capped Bust motif made its appearance on half dollars in 1807 and was used intermittently on other silver denominations, such as the half dimes of 1829-37, dimes of the early-19th century, and quarter dollars of various dates. Capped Bust half dollars were produced in large quantities, and, though they were used extensively in commerce, many simply were stored in banks and employed in transactions between banking facilities or for commercial payments. As a result, these half dollars are available in all grades.

John W. Hazeltine in 1881 was the first to publish a rarity rating of Capped Bust halves. In his *Type Table Catalog of Early U.S. Half Dollars*, he used the terms



1823 half dollar (Overton 105) has a rarity rating of 1.

"scarce," "very scarce," "rare," "very rare," "extremely rare," "excessively rare" and "exceedingly rare" or said nothing. We can only guess what these terms meant, for Hazeltine never explained them. The last three designations seem interchangeable, though "extremely rare" and "excessively rare" sometimes were qualified by "... the only specimen I have seen."

M.L. Beistle also attempted to establish rarity ratings with his reference *A Register of Half Dollar Die Varieties and Sub-Varieties*, published in 1929. He used "rare," "very rare" and "exceedingly rare" or no descriptive term whatsoever. "Exceedingly rare" was clarified several times with the note, "... the only one I have seen and believed to be unique." Like Hazeltine, Beistle offered no definitions for his terms, and his ratings seldom were used for varieties dated after 1806.

Next to try his hand at rarity ratings was Al C. Overton, whose book, *Early Half Dollar Die Varieties, 1794-1836*, was released in 1967. His descriptive terms

Adapted from "Bust Half Dollar Rarity Ratings, 1807-1836," published in *John Reich Journal* [Vol.1, No.2, May 1986], official publication of the John Reich Collectors Society. Those interested in JRCS membership, which costs \$10 per year, are invited to contact the club at P.O. Box 205, Ypsilanti, MI 48197.



The rarity rating of the 1827 half dollar (Overton 105) has been revised by the BHNC from 1 to 3.

"for issues over 50,000" were accompanied by general definitions:

No indication—relatively common.

Scarce—about twice as scarce as any single common variety of the same date.

Rare—about five times as scarce as any single common variety of the same date. A rare variety including its sub-varieties, if any, usually represents only 2 or 3 percent of the total availability of the year involved.

Very Rare—Less than 2 percent of the total availability (less than 1 out of 50).

Extremely Rare—Not over 12 specimens known.

By the time Overton was ready to publish a revised edition in 1970, he had adopted a slightly different form of the Sheldon rarity scale:

Each variety is given a rarity rating of R.1, R.2, etc. The method used is a simple one, each R number representing a specific estimate, based on observations and records covering many years.

R.1	Common	over 1,000
R.2	Slightly uncommon	500 to 1,000
R.3	Scarce	201 to 500
R.4	Very scarce	81 to 200
R.5	Rare	31 to 80
R.6	Very rare	13 to 30
R.7	Extremely rare	4 to 12
R.8	Unique or nearly so	1 to 3

Overton devoted his life to the study of early half dollar varieties, and the publishing of his two books was a real accomplishment. In the 16 years since his death, the 1970 edition of *Early Half Dollar Varieties, 1794-1836* has been reprinted several times, and the number of collectors searching for die varieties has continued to grow.

This increased interest has led to the discovery of 12 new varieties, and collectors of Capped Bust halves have been

clamoring for another revamping of Overton's book that would include these varieties and revised rarity ratings. However, the task of rewriting the reference would be monumental, and, as yet, no one has stepped forward to tackle the job.

In the interim, members of the Bust Half Nut Club (BHNC), a group of enthusiasts devoted to studying the Capped Bust half dollar and its myriad varieties, have revised Overton's rarity ratings for use within their own ranks. Overton listed 442 different Capped Bust varieties, and, as such, the majority of his ratings have proved quite accurate. The BHNC's revised ratings are based on the collective knowledge of its members and the tens of thousands of rare and not-so-rare halves attributed since 1970.

In many cases, varieties formerly assigned a high "R" rating, such as R.5, R.6, R.7 and R.8, have been given a lower rating because more specimens have been found. On the other hand, some with R.1 and R.2 ratings are deserving of higher ratings, as they are not as common as once believed.

The BHNC estimates that about 150 people are actively searching for half dollar varieties. If this is true, then a premium over and above the price of a common half of a certain date for R.4, R.5, R.6 and R.7 varieties is justified. Although it is not the club's intention to establish a price level for higher rarities, we do believe that the value of such coins is best determined by the prices a collector is willing to pay. Except for a few varieties described in *A Guide Book of United States Coins*, most varieties rated R.3 or less are priced the same.

In the BHNC's rarity ratings, only one "R" number is assigned to each die marriage. Very few people collect sub-varieties; nevertheless, Overton's ratings occasionally reflected the total sub-varieties per marriage. No one will ever know for certain how many examples of a particular variety exist, since it is impossible to canvas the entire population of Capped Bust half dollars.

The revised ratings featured here are offered as the Bust Half Nut Club's opinion and best guess on the subject. Just as some of Overton's ratings have been changed, the next decade of experience certainly will bring revisions of these ratings.

Revised Rarity Ratings of Capped Bust Half Dollars, 1807-1836

This revised listing is organized by date of issue, Overton's "master number" (designating die marriage), Overton's "R" number, and the BHNC's new "R" number. The Overton number shown is for the most common variety, that is, the lowest "R" number. Only those specimens and ratings that differ from Overton's original listing are included. Instances in which no Overton number is shown indicate that the variety was not listed in Overton's reference.

DATE— MASTER #	AO R #	BHNC R #	DATE— MASTER #	AO R #	BHNC R #	DATE— MASTER #	AO R #	BHNC R #
07—111	5	4	14—102	1	2	—110	1	2
			—105	4	2	—111	1	2
08—102	3	2	—106	6	4	—112	6	4
—104	1	2	—107	1	2	—113	1	3
—106	1	2	—109	5	2	—114	4	3
—107	3	2				—115	1	3
—108	2	3	17—101	3	2			
—109	4	3	—103	3	2	23—101	3	1
			—105	5	3	—102	6	4
09—101	6	5	—106	4	2	—103	1	2
—104	7	5	—107	5	3	—104	1	3
—106	5	2	—108	5	4	—107	1	2
—107	1	2	—109	4	2	—108	1	2
—108	5	4	—110	3	2	—113	—	7
—109	4	1	—112	1	2			
—110	6	4	—113	1	2	24—101	3	2
—112	6	5				—102	6	5
—113	7	5	18—103	4	3	—103	2	1
—114	7	5	—105	5	3	—104	3	2
			—106	4	3	—105	1	2
10—103	3	2	—110	6	4	—106	5	3
—105	1	2	—113	2	3	—107	1	2
—106	1	3	—114	3	2	—111	1	2
—107	4	3	—115	6	4	—112	5	4
—108	2	3				—114	8	5
—109	1	3	19—102	3	2	—115	1	2
—110	1	2	—105	4	2	—116	4	3
			—106	5	4			
11—101	3	1	—107	5	3	25—104	5	4
—102	6	4	—108	1	3	—105	1	2
—105	1	2	—110	5	3	—106	2	3
—107	3	4	—111	1	2	—107	1	2
—108	1	2	—112	4	3	—108	1	3
—112	5	4	—114	1	3	—109	7	5
—113	7	5				—110	1	3
			20—103	3	1	—112	1	3
12—101	7	5	—104	5	4	—116	1	3
—102	3	2	—105	2	1	—117	1	4
—106	5	3	—107	6	5	—118	—	7
—109	1	2						
			21—102	1	2	26—103	6	5
13—101	4	2	—107	5	4	—104	1	3
—102	3	4				—105	1	3
—103	1	2	22—101	3	1	—107	2	3
—104	5	4	—102	5	4	—110	3	2
—106	1	2	—103	4	5	—111	1	2
—108	3	2	—104	2	3	—112	1	2
			—109	3	2			

DATE— MASTER #	AO R #	BHNC R #	DATE— MASTER #	AO R #	BHNC R #	DATE— MASTER #	AO R #	BHNC R #
26—113	1	3	—114	2	3	—108	5	4
—114	5	4	—115	1	2	—109	3	5
—115	6	5	—116	4	2	—112	5	2
—117	1	2	—118	1	3	—114	7	4
			—119	5	3	—117	6	5
27—102	2	1	—121	5	4	—119	4	3
—103	5	4				—120	6	3
—105	1	3				—121	4	3
—106	1	2	29—101	2	1	—122	1	2
—111	5	4	—102	3	2	—123	—	7
—112	1	3	—104	5	4			
—114	3	4	—106	5	4	33—103	3	2
—117	1	3	—108	1	2	—105	1	2
—118	4	3	—109	5	4	—111	6	4
—119	5	4	—110	3	2	—112	1	2
—120	4	3	—113	1	2	—114	1	2
—122	6	5	—117	1	2	—115	—	5
—123	7	5	—118	6	4			
—124	8	5	—120	—	7			
—125	4	3				34—108	3	2
—126	1	3				—112	5	3
—127	7	5	30—102	2	3	—117	3	2
—129	5	4	—104	1	2	—118	6	4
—132	5	4	—105	6	4	—120	4	3
—133	3	4	—108	1	3	—121	5	3
—135	1	3	—109	5	4			
—137	7	6	—110	1	3	35—104	6	4
—138	6	4	—111	1	2	—108	1	3
—139	5	4	—112	7	4	—109	3	2
—140	6	4	—114	8	6			
—141	5	3	—115	1	2			
—142	1	3	—118	3	2	36—102	1	3
—143	1	3				—103	6	4
—144	6	5	31—101	4	2	—104	2	3
—145	4	5	—106	1	3	—105	1	3
—146	3	2	—107	2	3	—107	4	3
—147	6	4	—110	3	2	—108	3	2
—148	—	7	—112	1	4	—111	6	3
—149	—	7	—113	6	4	—113	4	2
			—115	1	4	—114	1	3
28—105	6	5	—116	2	3	—115	2	3
—106	5	3	—117	7	4	—116	5	2
—107	3	2	—119	5	3	—117	1	3
—108	1	2	—120	—	6	—118	2	3
—109	2	3				—119	2	3
—111	1	4				—121	7	5
—112	1	3	32—101	3	1	—122	1	2
—113	4	3	—104	6	3	—123	1	3

The **BUST HALF NUT CLUB** meets yearly at the ANA anniversary convention. Members are required to own at least 100 "die marriages" of Capped Bust half dollars and must have "Bustie fever," that is, the overwhelming desire to collect as many Overton varieties as possible. Those interested in BHNC membership should contact Executive Secretary Irving Kalter, P.O. Box 4875, Margate, FL 33063.

An Analysis of Bust Half Pricing

THOMAS A. PALMER JR. ANA 118098

What factors determine the market price of a coin? Anyone who consults a price guide or dealer's list can recognize some generalities immediately. For example, high-grade coins cost more than low-grade coins of the same date and series. Also, low-mintage coins usually are more expensive than those with high mintages.

Hence, a beginning collector might think that condition and mintage completely determine a coin's value. However, a closer inspection of prices shows this assumption to be too simplistic. Why should the 1894 and 1908-O Barber half dollars command the same price in MS-60 condition (\$575), when their mintages are respectively 1,148,972 and 5,360,000?¹ In this case, price is based on condition! Obviously, the correlation between price, condition and grade is less than perfect.

My area of specialty is lettered-edge Capped Bust half dollars, and I often have wondered what determines the prices of these fascinating coins. Since my professional background is in engineering and mathematics, I decided to apply statistical techniques to determine what factors are important in pricing Capped Bust halves.

This approach involved use of a "multiple linear regression" analysis of price lists compiled by various dealers. The results indicated not only what factors influence pricing, but also the relative importance of the factors themselves. In particular, I observed differences in how Bust half specialists and non-specialists price the series.

Capped Bust half dollars commonly are collected by date and die variety. The series was struck from 1807 to 1836, with most years having a number of major or minor die varieties. The key date is 1815, with a mintage of 47,150 and only one die variety. On the other hand, in the 1830's, annual mintages commonly exceeded 5 million halves, and some dates have dozens of die varieties. Even a collector limiting himself to a "Red Book" variety set of Bust halves needs to assemble 68 different combinations of dates and major die varieties.

These die varieties arose in several

ways. Many exist because obverse and reverse working dies were hubbed with a central device, and all other design elements were punched by hand. The resulting dies naturally show differences in the placement of stars, letters and numerals.

However, most Red Book varieties were created in a different manner. Overdates resulted when leftover dies were put into use in later years by altering numerals in the dates. The Mint also experimented with letter and numeral punches of varying sizes and shapes, giving rise to large- and small-date varieties.

Finally, the Mint made some pure-and-simple blunders, such as the 1807 50/20, which apparently resulted when the engraver, thinking he was preparing a die for a quarter dollar, punched a "2" into the die as the first digit of the denomination. Realizing his error, he re-punched the denomination, but a "2" clearly shows under the "5."

Because of these die varieties, Bust half dollar prices may depend on other variables beside condition and mintage. One such variable is die rarity, which is discussed in Al Overton's standard reference, *Early Half Dollar Die Varieties, 1794-1836*²; a second variable is overdating; and a third is hub varieties, of which there are three. The question is, which of these variables affect pricing and by how much?

Predicting Prices

As mentioned, multiple linear regression analysis was used to determine what variables are important, with various dealers' price lists providing the data. Multiple regression and correlation analysis are techniques for mathematically determining the relationships among three or more variables.

Regression analysis allows you to derive an equation based on which one variable (the dependent variable) is estimated from the other variables (the independent variables). In the case of Capped Bust half dollars, price is the dependent variable because it *depends* on other factors. Condition and die variety are among the in-

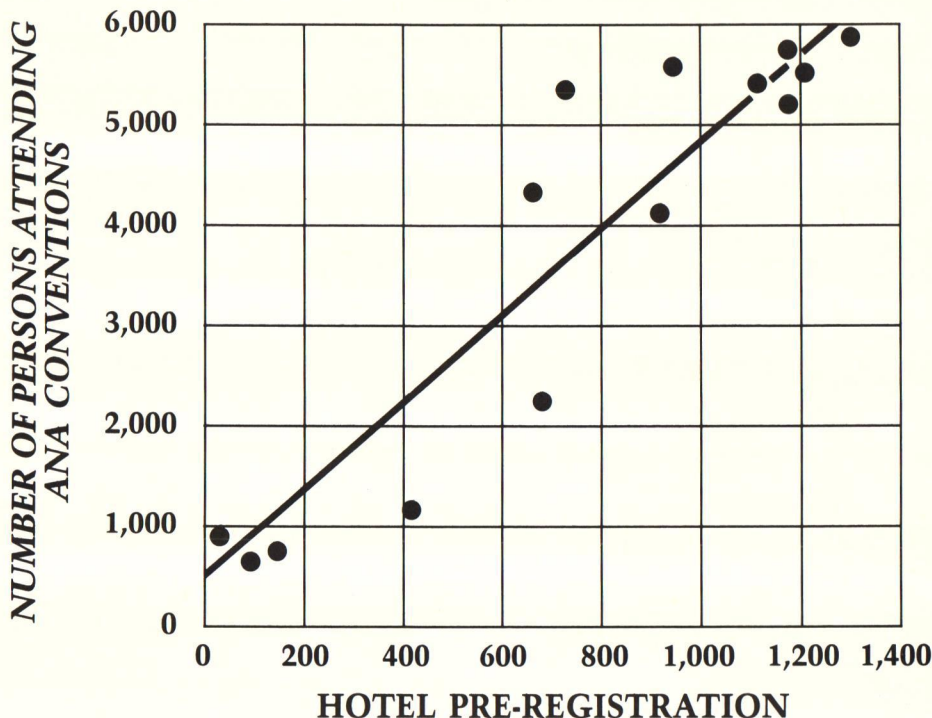


Figure 1: Scatter diagram illustrating the principle of least squares.

dependent variables, because they are fixed for a given coin.

Correlation analysis allows you to measure the closeness of the relationships described by the regression equation. In other words, how well does knowledge of condition and die variety help you predict the price?

In a simple regression analysis (with one dependent and one independent variable), the desired result is a line that is "fitted" to the data by the method of "least squares," which means that the sum of the squares of the differences between the actual and estimated data points is as small as possible. The least-squares line is mathematically the "best" straight line that fits the data points. Its equation takes the form:

$$Y_c = b_0 + b_1X$$

where b_0 is the value of Y when X is zero, and b_1 is the slope of the line.³

To give you an idea of how a least-squares line is used, Figure 1 shows a hypothetical scatter diagram with a least-

squares regression line. Let's suppose the diagram represents collected data that matches hotel pre-registration with total attendance at ANA conventions over the years. The plot then could be used to predict total attendance for the next show. If, for example, hotel pre-registrations numbered 800, convention officials could, by studying Figure 1, expect an attendance of 4,000.

However, the values in the scatter diagram do not fit the line exactly, thus implying that when estimates of ANA attendance are made from hotel pre-registrations, actual attendance will not match the prediction perfectly. In our hypothetical case, 4,300 persons actually might attend.

There is a way to describe how good the prediction should be, that is, how close the relationship is between the dependent and independent variables. This measure is the coefficient of correlation (r). Its square (r^2) defines what fraction of the variation in the dependent variable (attendance) is explained by knowing the in-

dependent variable (hotel pre-registration).

The determination of Bust half prices from multiple variables is very similar to predicting ANA convention attendance from pre-registration, even though the latter concerns only one independent variable. The least-squares equation for multiple variables is:

$$Y_c = b_0 + b_1X_1 + b_2X_2 + \dots + b_nX_n$$

Conducting a Test Run

As a first step, I decided to relate price to three variables—condition, die rarity and date rarity. The problem was how to measure each of them.

The simplest approach was to use the Sheldon scale for condition, Overton's own estimates for die rarity, and mintage figures to measure date rarity. Thus, a coin graded Very Good was assigned a numerical grade of 8 on the Sheldon scale; if it was a "slightly uncommon" die variety, it rated R.2 on Overton's rarity scale; and if the date was 1819 (2,208,000 total mintage), it received a 16 for date rarity (indicating that 15 other years had lower mintages).

These numbers were used for the values of X_i in a least-squares equation such as:

$$Y_c = b_0 + b_1X_1 + b_2X_2 + b_3X_3$$

where Y_c is price, X_1 is condition, X_2 is die rarity and X_3 is date rarity.

Unfortunately, however, this simple scheme had to be modified for our purposes. The least-squares technique assumes that relationships among variables can be described by straight lines. If the relationships are curvilinear (that is, yield a curved rather than straight line), linear regression equations will not produce optimal estimates. The easiest way to test for linearity is to plot the various pairs of variables. If the plots show nonlinearity, then one or more variables must be transformed in some way to produce essentially linear relationships.

Figure 2 shows price versus grade for Capped Bust half dollars, with grade expressed in Sheldon numbers. The prices used were bid values from *The Coin Dealer Newsletter* (July 25, 1986) for Bust half type coins.⁴ The relationship of price to Sheldon number was linear when Dr.

Sheldon originally assigned numbers to grades for large cents⁵; however, this obviously is no longer true. Therefore, a new numbering scale had to be devised.

Figure 3 shows the linear scale developed for this study by arbitrarily fixing the end points at Good (0) and About Uncirculated (100). The numerical values for all other grades were established by finding the price on the vertical axis, moving across to the diagonal line, and moving down to the numerical grade on the horizontal axis. For example, EF price is \$66, and the corresponding numerical grade, 28.3. The resulting numerical values for other grades are shown in Table 1.

The next step was to apply a least-squares fit to a data base. (The data base was extracted from a price list provided by a Californian specializing in Bust halves.) No more than 10 coins of any given year were considered, and no coins with "problem" descriptions (such as scratches or rim dents) were included. This resulted in a total of 268 data points. (The three variables explained only 23.26 percent of the total variation, but nevertheless were statistically useful in explaining some of the error in the estimate.)

I then coded the die rarity scale. Since R.2 (and even R.3) coins usually don't carry premiums over R.1 coins,⁶ I created five groupings of die rarity and assigned each a number, giving more weight to the higher die rarities: R.1 to R.3 = 1, R.4 to R.5 = 2, R.6 = 3, R.7 = 4 and R.8 = 5 (see Table 1). The overall results were better than those achieved with the data base, but not much; the three variables now explained 23.63 percent of the total variation.

To code date rarity, I defined three groups: date rarities 1 to 3 = group 1; 4 to 14 = group 2; and 15 to 29 = group 3. Group 1 contained all dates with mintages under one million, and group 3 was comprised of dates with mintages of two million or more. The result of this grouping explained 24.97 percent of the total variation.

To obtain a better fit, it was necessary to consider overdating, since overdates usually are listed differently than "normal" dates of the same year. The simplest way to assign numbers to these new variables (X_4) was to give X_4 a value of 1 for overdates and 0 for coins with normal

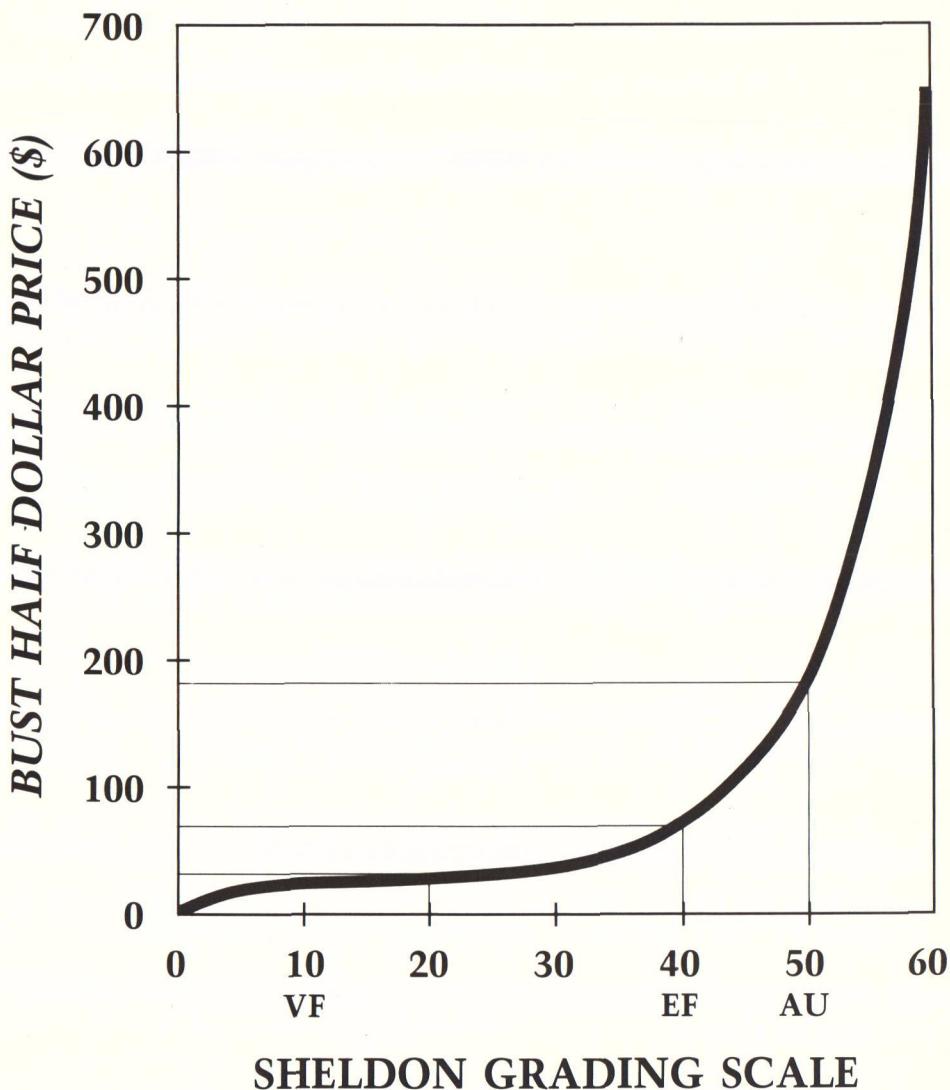


Figure 2: Relationship of grade versus price using the Sheldon grading scale.

dates. This change resulted in a great improvement, with 31.15 percent of the variation now explained.

Also considered was the addition of a fifth variable to the least-squares equation to represent the three hub varieties: 1807-08, 1809-34 and 1834-36. The improvement was only .2 percent, too small to be statistically significant. Consequently, this potential variable was deleted.

I made one final change, however. The equation still greatly underestimated the

price of the 1815 key-date coin, which is always high-priced, even in well-circulated condition. Predicted prices for 1820 specimens also were consistently high. Therefore, I decided to revamp the date rarity groups. Originally, the 1807, 1815 and 1820 were in group 1. This was changed by placing the 1815 piece in group 1, the 1807 in group 2, and adding the 1820 to the third group. Date rarities then fell into the following groups: 1815 = group 1; 1807 = group 2; date rarities 3-14 = group

Table 1
CODING OF IMPORTANT VARIABLES

X ₁ CONDITION		X ₂ DIE RARITY		X ₃ DATE RARITY		X ₄ OVERDATE	
GRADE	CODE	RARITY	CODE	DATE	CODE	OVERDATE	CODE
G	0	R.1-R.3	1	1815	1	Yes	1
VG	2.4	R.4-R.5	2	1807	30	No	0
F	4.5	R.6	3	R.3-14	33		
VF	7.8	R.7	4	R.15-29	34		
EF	28.3	R.8	5				
AU	100.0						
BU	374.1						

3; and 15-29 = group 4.

Each group was given a code number (as detailed in Table 1). With this new grouping, 88.84 percent of the error was explained. The magnitude of this improvement made it obvious that the 1815 belonged in a class by itself! The final least-squares equation is:

$$Y_c = 2,759 + 1.46X_1 + 47.36X_2 + (-)81.93X_3 + 66.76X_4$$

where the values of X_i are explained in Table 1. The values of the b_i constants in this equation were computed by solving a set of "normal" equations. When dealing with four unknowns (X_1 to X_4), five normal equations must be solved simultaneously. "Matrix" methods are the most efficient way to accomplish this.

The matrix is a series of rows, each of which contains the data for a particular coin's price, condition, die rarity, date rarity and overdate status. (The reference cited in footnote 3 further explains how the data is manipulated to solve the normal equations.)

From this equation, the price of an 1824 Capped Bust half dollar (Overton 103, R.2) in EF is predicted as follows:

$$\text{Price} = 2,759 + 1.46(28.3) + 47.36(1) + (-)81.93(34) + 66.76(1) = \$128.82$$

The result is very close to the actual \$120 price listed by the dealer for the 1824 overdate coin. Although this last least-squares equation applies only to one data

base, it provides insight into what variables are important and how they should be coded.

Comparing Dealers

Though my method was somewhat arbitrary, I considered several factors when categorizing dealers, such as how many of their offerings in price lists were Bust halves, whether they provided Overton numbers, and whether they advertised themselves as specialists. Nine dealers were classified in this manner, five of whom were deemed specialists. The previously described equation then was applied to the price lists of all nine dealers in an effort to distinguish differences in the way specialists and non-specialists price Bust halves.

Table 2 summarizes the relative significance of each of the four variables. With the proper computer program, this significance can be measured. Low numbers imply that the variable is not statistically important, while high numbers mean that the variable is definitely significant. (For the mathematically minded, these values represent the statistic "F" in an "F-test.")

The table indicates that condition is important to all dealers' pricing, as numbers are high in all cases. This is especially true for non-specialists, with three of the four showing very high numbers, thus suggesting the importance they assign to condition. The lowest value expressed is for specialist A. Condition is still significant

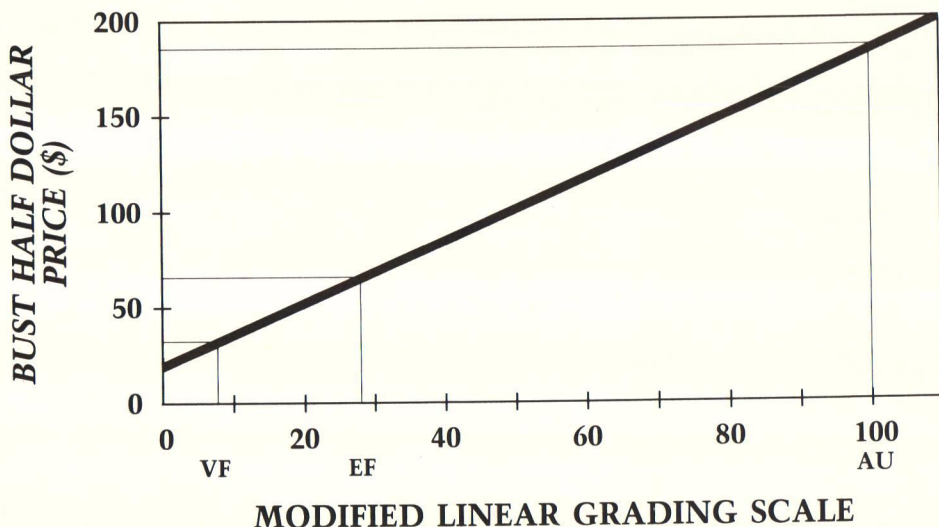


Figure 3: Relationship of grade versus price using a modified grading scale.

for him, but because his price list featured only a limited range of conditions (EF to BU), the results are biased.

Specialists appear to pay more attention to die rarity, with only two specialists (A and E) and one non-specialist (F) countering the trend. Otherwise, all the specialists studied use die rarity as a significant pricing factor, while non-specialists tend to ignore it.

Date rarity proved important to all the dealers analyzed. The chances of cherry-picking an 1815 or 1807 Bust half as a common date are slim, but you might be able to purchase a sleeper from non-specialist G, for whom date rarity is not as significant. Note that date rarity is particularly important to specialists B and D and non-specialist I, perhaps reflecting the great relative value of the 1815 key date.

Whether a coin is an overdate or not is more crucial to specialists than non-specialists. Overdates are significant in at least 92 percent of the five specialists' pricing. In fact, specialist D places more importance on overdates than die rarity in his pricing. On the other hand, two non-specialists (G and H) pay little attention to this factor.

Conclusions

The goal of this analysis was to determine if dealers' pricing of Capped Bust

half dollars was rational and predictable and what factors were considered in this pricing. Non-specialists were quite predictable, basing their prices on easily measured factors, such as condition. Specialists proved less predictable and tended to place more weight on hard-to-measure factors.

Non-specialists seem to treat Bust halves as type coins, perhaps because of indifference or lack of knowledge on the part of customers and the dealers themselves. Specialists, however, feel compelled to include more variables in their mental price equations. Factors such as strike, cleaning and conceptions of rarity apparently make more difference to specialists. In general, die rarity, date rarity and overdating are more important to specialists, while non-specialists focus on condition.

The least-squares technique proved useful in evaluating prices. When applied to dealers' price lists, the equation enables prospective purchasers to determine which coins are overpriced and which are underpriced relative to what they "should" cost. This method also can help dealers establish selling prices and decide how much to pay for new purchases.

The technique discussed here also can be extended to other series of coins. Especially applicable are colonials and large

Table 2
RELATIVE SIGNIFICANCE OF MEASURABLE VARIABLES

	SPECIALISTS					NON-SPECIALISTS			
	A	B	C	D	E	F	G	H	I
Condition	26	273	70	738	115	155	193	1,765	65
Die Rarity	1	38	76	28	0	83	0	0	5
Date Rarity	192	1,508	650	1,821	860	255	33	168	2,110
Overdate	7	18	5	72	3	8	2	2	5

cents, both of which are collected in much the same way as Bust halves. Even investor-oriented series, such as Morgan dollars and commemoratives, can be

analyzed for over- and under-valued dates and varieties. Who knows, this could mark the beginning of a mathematical approach to the coin market!

NOTES

1. R.S. Yeoman, *A Guide Book of United States Coins*, 38th ed. (Racine, WI: Western Publishing Company, 1985).
2. Al C. Overton, *Early Half Dollar Die Varieties, 1794-1836*, 1st ed. (Chicago, IL: Argonaut, Inc., 1967).
3. I. Miller and J. Freund, *Probability and Statistics for Engineers*, 2nd ed. (Englewood Cliffs, NJ: Prentice-Hall, 1977).
4. *The Coin Dealer Newsletter*, vol. XXIV, no. 30 (July 27, 1986).
5. W.H. Sheldon, *Early American Cents, 1793-1814* (New York: Harper & Row, 1949).
6. Bust Half Nut Club, "Bust Half Dollar Rarity Ratings, 1807-1836," *John Reich Journal*, vol. 1, no. 2 (May 1986), p. 13.

A collector for 30 years, **THOMAS PALMER** has always leaned toward half dollars, beginning with the Walking Liberty halves he collected from circulation as a boy. Palmer is an engineer with Martin-Marietta Aerospace in Florida, and serves as a member of the Board of Directors of Florida United Numismatists (FUN) and as vice president of the Central Florida Coin Club.

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Canada, the third largest country in the world, has a history very much like our own. Her colorful past, filled with heroic figures, great statesmen and westward expansion, causes this American to identify with his northern neighbor.

In 1497, a scant five years after Christopher Columbus first set foot in the New World, John Cabot, an Italian adventurer in the service of King Henry VII of England, raised land at Cape Breton Island, between what is now Nova Scotia and Newfoundland. Before returning to England, Cabot made additional discoveries, notably Newfoundland and its fertile fishing grounds. The entire continent later was proclaimed an English possession on the basis of his voyage.

Thirty-seven years later, in 1534, the French mariner Jacques Cartier reached a body of water that he later named the Gulf of St. Lawrence. He immediately claimed the surrounding territory in the name of France, thereby setting the stage for nearly three centuries of colonial war between France and England.

Throughout the middle and late 1500s, various French and English noblemen obtained charters to trap furs and trade with native Indians. Around 1600 the region officially was designated "New France." "Canada," an Indian word for "town" that erroneously was translated as "country," gradually came into popular use.

Canada's early colonial provinces were quite independent of each other, with some falling under the protection of Great Britain and others owing their allegiance to France. In 1841 Upper Canada (now Ontario) and Lower Canada (now Quebec) united to form the Province of Canada.

On July 1, 1867, the British North America Act took effect, uniting Quebec and Ontario (Province of Canada) with Nova Scotia and New Brunswick, thereby forming the Dominion of Canada. Several other provinces eventually became part of the Dominion, and in 1949 Newfoundland joined the confederation, uniting Canada from sea to shining sea.

Happily, Canada and United States share some numismatic similarities as well. Most U.S. coin collectors are aware of the existence of half dimes, those tiny, silver 5-cent pieces that were produced by the U.S. Mint in various styles (Flowing Hair, Draped Bust, Capped Bust and Liberty Seated) from 1794 through 1873. However, I often wonder just how many U.S. collectors are aware of the "half dimes" minted by our friends to the north. (Numismatically speaking, "half dimes," "dimes," "quarters" and "half dollars" are American terms. Canada issues 5-cent, 10-cent, 25-cent and 50-cent coins, and Canadian numismatists frown upon applying "Yankee" terms to their coinage.)

Canadian 5-cent silvers, or "fishscales," as they are known north of the border, have a background as interesting as our own half dimes. An examination of their mintage history may shed a little light on the subject of these tiny pieces, the smallest regular-issue coins ever struck



In 1858 the Canadian 5-cent silver piece was similar in size to its U.S. counterpart, the Liberty Seated half dime.



On a Canadian 5-cent silver coin, the H mintmark indicates the piece was struck by England's Heaton Mint (which, after 1889, was called The Mint, Birmingham).

in or for Canada. (In 1858, and again from 1870 to 1907, all Canadian coins were minted at either the London, Heaton or Birmingham Mints, the London Mint products bearing no mintmark and the Heaton and Birmingham Mints featuring H mintmarks. Since 1908, the Royal Canadian Mint in Ottawa, Canada, has produced all the country's coinage, with very few exceptions.)

Just as the U.S. series of half dimes is chock-full of varieties and gaps during its years of issuance and circulation, so too is the Canadian 5-cent silver series. Mintage of the little fishscale totaled 1,460,389 during its first year, 1858. Featuring a youthful bust of Queen Victoria on the obverse, it technically was issued as a type coin for the Province of Canada. Copper large cents, dated 1858 and 1859, and silver 10- and 20-cent pieces, dated 1858, made up the balance of the Province of Canada's total coin production.

As a matter of fact, the first of many in-

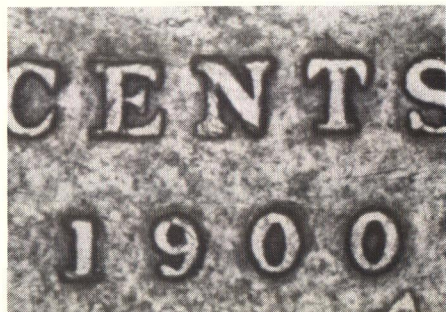
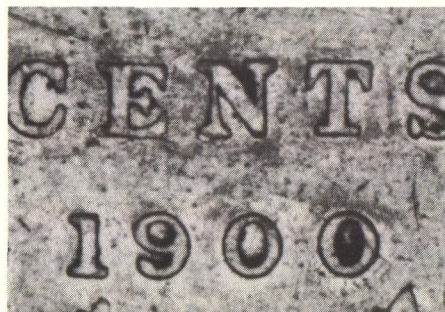
teresting die varieties in the 5-cent silver series just happened to occur during that first year of production—the 1858 “large date over small date” variety. The first dies featured small, widely spaced numbers in the date; later strikings carried larger numbers over the original small figures in an effort to make the digits appear closer together. This repunched date variety is relatively scarce and considerably more valuable than the small, normal-date variety.

Twelve years later the newly-formed Dominion of Canada was ready to begin its own coinage. Initially, the design of its 5-cent silver was identical to that used by the Province of Canada in 1858. However, throughout the remaining years of Queen Victoria's reign, five minor changes were made in the obverse portrait of the queen.

The reverse motif consisted of crossed maple boughs, tied at the bottom with a ribbon and separated at the top by St. Edward's crown. Before the 1870 coinage was completed, the dies for the fishscale were re-engraved, creating a total of three major reverse varieties—the “Wide Rim” (1858, 1870); “Narrow Rim, 21 leaves” (1870-81, 1890-1901); and “Narrow Rim, 22 leaves” (1882-89). The wide rim is easily identified by the unusually long denticles along the rim and is slightly more common than its narrow-rim counterpart.

The 1870 issues were followed by the 1871 and 1872-H, both of which are readily available today, with mintages in excess of one million for each year. (As far as early Canadian numismatics is concerned, I consider mintages of one million or more to be high.) No 5-cent silver coinage was produced in 1873.

The next two years yielded “large date”



Canadian 5-cent pieces issued in 1900 bear both large dates (left) and small dates.

and "small date" varieties—the 1874-H and 1875-H. The difference in the sizes of the dates for both years is easily discernible with the naked eye. In addition, the 1874-H "small date" has a "plain 4," while the "large date" uses a "crosslet 4." Both varieties of the 1875-H are key dates in the series and command high prices across the grading spectrum, from good to uncirculated.

After a lapse of five years, production of fishscales was resumed with issuance of the 1880-H. (The year 1880 also began the longest, uninterrupted stretch of 5-cent silver coinage; from 1880 to 1921, every year is represented except 1895.) The 1880-H, 1881-H and 1882-H are rather common and frequently offered for sale.

The 1883-H, with its mintage of 600,000, is not quite as common as the preceding trio but still can be purchased easily and economically. A key date, however, is the 1884 5-cent silver. Its mintage of 200,000 is the lowest in the entire 5-cent silver series and, as such, commands high, across-the-board prices.

The issues of 1885 through 1899 are by far the most common and obtainable of the Victorian-type silver 5-cent pieces. Although the mintages of 1887, 1892, 1894 and 1898 all dip below one million, they are affordable in lower grades and, if you're attentive at U.S. coin shows, often can be "cherry-picked" in higher grades. The key piece in this grouping of late-date Victorian pieces is the 1889, which, although it has a mintage of 1.2 million, carries a higher-than-average price tag.

Two varieties of 5-cent silver pieces made their debut in the new century—one with a large date, sometimes referred to as the "Round O's" or "Wide O's" variety, the other a small date, known as the "Oval O's" or "Narrow O's" variety. The numeral 9 in the large date is wide and round, while that in the small date is thin and narrow. The 1900 large-date variety is a semi-key coin and may cost quite a few dollars. Queen Victoria's 5-cent series ended in 1901, with coins of that year being common and affordable.

Edward VII, King of England from 1902-10, was the second monarch to be pictured on the tiny fishscale. With the initiation of the new series, two basic changes were made in the reverse design. In 1902 the word CANADA was moved



The "godless" variety produced shortly after the ascension of George V caused quite a commotion. The following year, DEI GRA was added to the obverse legend.

from the obverse to the reverse legend, while the Imperial State crown replaced the heraldic St. Edward's crown in 1903.

In 1902 5-cent silvers were issued with and without the H mintmark. The 1902-H is known with both large and small mintmarks, and, though both are reasonably inexpensive, in lower grades the small-mintmark specimen sells for three times more than the large-mintmark variety. The wreath on the reverse of the 1903, struck by the London Mint, contains 22 leaves, but the 1903-H, produced by the mint at Birmingham, features only 21. The rounded leaves on some of the dies later were tooled, creating the "Holly Leaves" or "Pointed Leaves" variety of 1909-10. The key date for the coins of Edward VII is the 1902-H with small mintmark, although the 1908 also can be tough to locate.

King George V ascended the throne in 1911. The first 5-cent coin minted under his reign omitted the legend DEI GRATIA ("by Grace of God") from the obverse. The oversight caused quite a commotion but was rectified in 1912 by the addition of DEI GRA.

Coins dated 1915, of which 1,172,258 were produced, are hard to find, but the key date among 5-cent silvers—indeed, one of the key dates in the entire series of Canadian silver coinage—is the 1921 5-cent piece. Legislation was passed in May 1921 providing for the issuance of larger 5-cent coins made of nickel, thereby halting production of the smaller silvers. In 1922 the mint melted just over 3 million 5-cent silver pieces, which comprised nearly the entire mintage of 1921 fishscales and some coins dated 1920.

Only 400 examples of the 1921 5-cent piece are known, many of which were extracted from sets, given out to mint visitors as souvenirs in early 1921, or col-



A monarchical type set of 5-cent silvers consists of only three coins, minted during the reigns of Queen Victoria, Edward VII and George V.

lected from circulation. Needless to say, it is an expensive coin that commands hefty prices when specimens, in any condition, appear on the marketplace. This little rarity is a fitting end to a colorful series, almost as if the mintmaster had planned it that way.

Overall, I have found Canada's 5-cent silvers to be a beautiful and interesting series to collect. These coins are a die-variety collector's paradise, with breaks, cracks, cuds and re-engraving evident to some extent on nearly all pieces.

Like so many other types of Canadian coinage, they usually are priced ridiculously low in the United States. Many high-grade pieces can be cherry-picked at coin shows, often for \$5 or less, and frequently can be found in boxes of miscellaneous foreign silver coins for near-bulion prices. Though my own collection is far from complete, I manage to upgrade or add to it with almost every coin show I attend. Just think, a monarchical type set can be assembled with the purchase of only three coins!

Collecting these silver fishscales always has been a positive experience, with one exception. When I showed my first purchase to my wife, she liked it so much that she "stole" it from me. During the past few years, each succeeding piece has found its way to her jewelry box, eventually becoming part of "her collection."

Be that as it may, if you're looking for some numismatic fun, track down a few of these little Canadian beauties. Just don't show them to your spouse!

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A coin collector since 1961, **FRANK VAN VALEN** talked about some of his favorite junk box finds in "Still Junking After All These Years" (July 1986). According to the author, "I live and work in Rockland County, New York, and will be moving to Colorado Springs as soon as I win several million dollars in the New York State Lottery."



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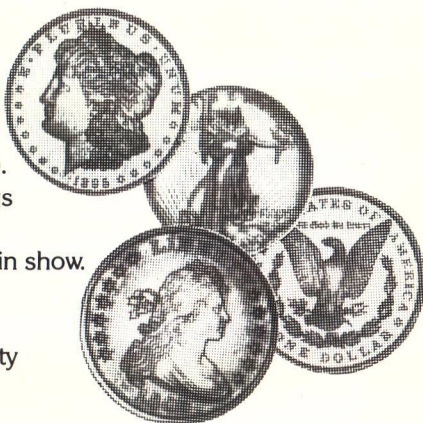
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George Whitefield Commemorated

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A series of medals honors a man often overlooked in the history of colonial America.

The colonial era of American history is a period with which most Americans have a basic knowledge. The major figures of the period, such as Washington, Franklin and Jefferson, are etched on our minds from the time we are small schoolchildren. It comes as some surprise, then, to contemplate the possibility that an important personality of the period could be overlooked or underemphasized. That person is the Reverend George Whitefield.

George Whitefield was one of the most significant figures in American life during the colonial era. Benjamin Franklin, a close acquaintance, declared:

I knew him intimately upwards of 30 years. His Integrity, Disinterestedness and Indefatigable Zeal in presenting every Good Work, I have never seen equalled, and shall never see excelled.¹

Such a statement from Franklin is impressive, given his status in early America. His personal estimation of Whitefield is fairly objective and unbiased, as Franklin himself admits:

... methinks my testimony in his favor ought to have the more weight, as we had no religious connection. He used, indeed, sometimes to pray for my conversion, but never had the satisfaction of believing that his prayers were heard. Ours was a mere civil friendship, sincere on both sides, and lasted to his death.²

Arnold Dallimore, Whitefield's foremost biographer of the 20th century, summarized the following about Whitefield's importance:

If a list could be made from the experience of all nations and ages, of the 20 men that have produced the greatest effects, by means of their single personal influence, it is highly probable that the name of Whitefield must there hold a place.³

The position Whitefield held in colonial America can be gathered from the tribute paid him on his death. When Whitefield died on September 30, 1770, he was highly eulogized and paid the greatest respect that tangibly could be expressed: medals were struck to commemorate his death and immortalize in artistic form the central concern of his life.

The Life and Labors of George Whitefield

George Whitefield is best known for his ministerial labors in England and America. As an Anglican minister, Whitefield crossed the Atlantic Ocean 13 times between the years 1738-69. His early labors centered in Georgia, which had been a colony for only five years when Whitefield first arrived in 1738. He had been invited to Georgia by Reverend John Wesley, his former comrade in the so-called "Holy Club" at Oxford University.

Whitefield's accomplishments in the colony of Georgia were great. In the villages of Highgate and Savannah he established schools for the education of children. To serve the surrounding plantations, he built a road from Savannah—10 miles long, the largest piece of American road construction up to that time.⁴

Whitefield is best remembered, however, for establishing the first orphanage in this country, in Bethesda, Georgia. (The colony of Georgia had several orphans who were sorely neglected.) The primary planning for an orphanage had already been undertaken by General Oglethorpe,

the governor of Georgia, in 1737.

It was Whitefield, however, who took the initiative to raise money for the orphanage. On his return trip to England and during itinerant speaking engagements in the colonies, he solicited funds for the poor orphans of Georgia. In January 1740, Whitefield purchased 500 acres of land about 10 miles from Savannah, upon which the orphanage was built.

The decision to build an orphanage in Georgia did not go unchallenged. Many felt that the isolation of the colony, along with the great expense of importing materials and labor, made the venture unwise. Benjamin Franklin, a strong opponent of the undertaking, felt the orphanage should be built in Philadelphia, close to urban centers. Franklin tells an amusing anecdote about the time the reverend visited Philadelphia in 1739 to solicit funds for the orphanage at Bethesda:

I did not disapprove of the design, but as Georgia was then destitute of materials and workmen, and it was proposed to send them from Philadelphia at a great expense, I thought it would have been better to have built the house there, and brought the children to it. This I advised, but he [Whitefield] was resolute in his first project, rejected my counsel, and I therefore refused to contribute.

I happened soon after to attend to one of his sermons, in the course of which I perceived he intended to finish with a collection, and I silently resolved he should get nothing from me. I had in my pocket a handful of copper money, three or four silver dollars, and five pistoles in gold. As he proceeded I began to soften, and concluded to give the coppers. Another strike of his oratory made me ashamed of that, and determined me to give the silver, and finish'd so admirably, that I empty'd my pocket wholly into the collector's dish, gold and all.⁵

Franklin was not the only person to be persuaded by Whitefield, who regularly endeared himself to crowds of listeners numbering in the thousands. He had begun preaching in the "open air" after he was refused the right to preach in the Church of England's buildings in both England and America.

One of Whitefield's first experiences at open-air preaching took place at Kingswood, England, among men, women and young children who worked the coal



Whitefield preaching at age 28, by Wollaston.

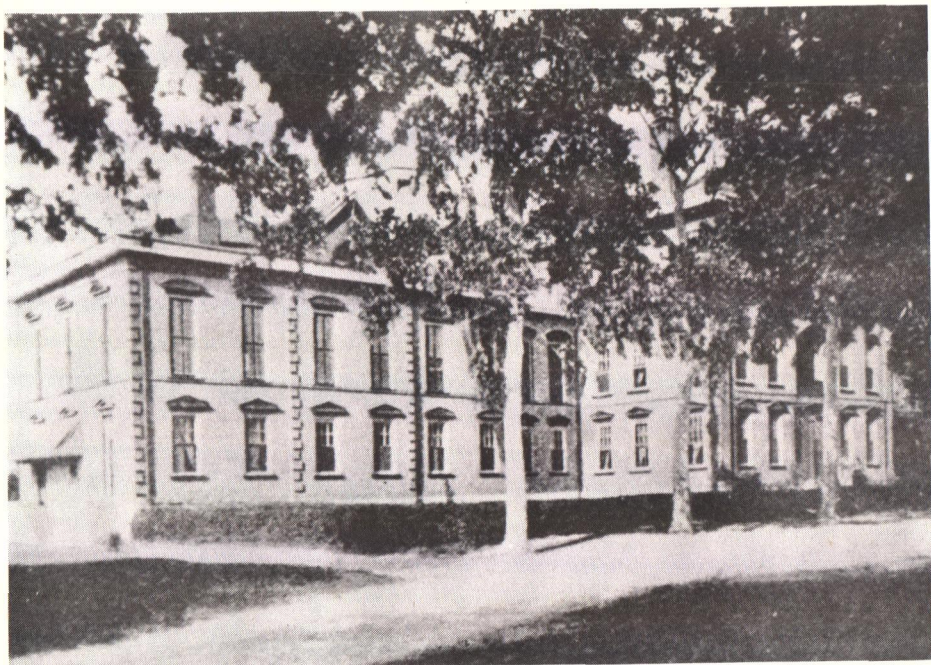
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mines. Covered with black dust and standing among piles of coal, they listened to him speak. In a very moving report, Whitefield describes the effect of his sermon upon these people: "The first discovery of their being affected was to see the white gutters made by their tears, which plentifully flowed down their black cheeks, as they came out of their coal pits."⁶

Whitefield's command of an audience is recalled by Benjamin Franklin, who actually calculated the range of Whitefield's voice and the size of his audience when he spoke in Philadelphia:

He had a loud and clear voice, and articulated his words and sentences so perfectly that he might be heard and understood at a great distance, especially as his auditories, however numerous, observ'd the most exact silence. He preach'd one evening from the top of the Courthouse steps, which are in the middle of Market Street, and on the west side of Second Street, which crosses it at right angles. Both streets were fill'd with his hearers to a considerable distance.

Being among the hindmost in Market



Founded by George Whitefield, Bethesda Orphanage in Bethesda, Georgia, was the first orphanage in America.

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Street, I had the curiosity to learn how far he could be heard, by returning backwards down the street towards the river; and I found his voice distinct till I came near Front Street, when some noise in that street obscur'd it. Imagining there was a semi-circle, of which my distance should be the radius, and that it were filled with auditors, to each of whom I allow'd two square feet, I computed that he might well be heard by more than thirty thousand.⁷

It has been estimated that during the course of Whitefield's life he preached 18,000 sermons to 10 million people, with some crowds totaling 40 to 50 thousand.⁸ This is especially significant since the combined totals of the populations of England, Wales and the American Colonies in 1750 did not even number 8 million people.⁹

The esteem in which Whitefield was held in Philadelphia can be seen from the construction of an auditorium in the city in 1740. Known as "the New Building," the auditorium served as a public-speaking place for Whitefield and other ministers when they came to town. In 1749 Franklin proposed that the New

Building be used to establish an Academy. The Academy was founded by Franklin and a board of trustees in 1749, and eventually developed into the College of Philadelphia and finally into the University of Pennsylvania.

In commemoration of the University of Pennsylvania's original links with George Whitefield, a statue of the reverend was erected on the campus in 1914 to commemorate the bicentennial of his birth. Upon the statue's base is inscribed the following tribute: "Zealous advocate and patron of higher education in the American colonies."

Two other educational institutions in early America also owe a great deal to the efforts of Whitefield. Dartmouth College in Hanover, New Hampshire, was developed as a school for Indian boys by Reverend Eleazer Wheelock. In 1743 he received a Mohegan Indian named Samson Occum as a student. The young boy proved to be a good student, and more Mohegan Indians were encouraged to enroll. (They were trained with the idea that they would return to their own people as missionaries.)

Whitefield helped the Indian school by soliciting money for it during his sixth visit to America in 1764. He collected funds in Boston and wrote to Lord Dartmouth in England to enlist his support. The Indian school became Dartmouth College on August 13, 1769, named after its chief benefactor, William Legge, the second Earl of Dartmouth.¹⁰

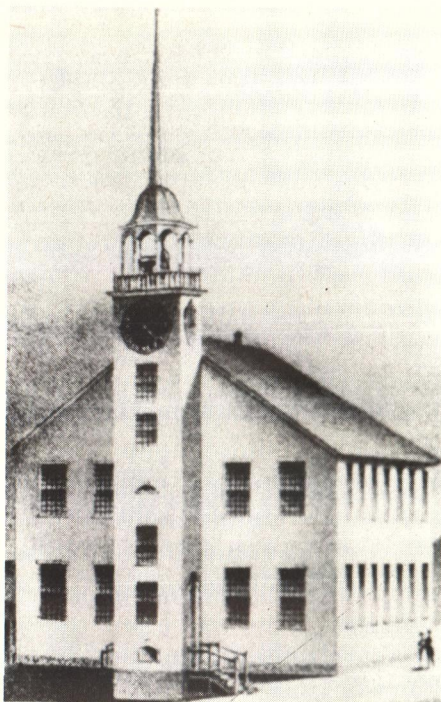
Another educational institution that benefited greatly from Whitefield's efforts was Princeton University. Originally known as the Log College, it was started by Reverend William Tennent at Neshaminy, Pennsylvania, in 1726 for the training of ministers. The college relocated after the death of Tennent to Elizabethtown, then to Newark and finally to Princeton, New Jersey, where it became known as the College of New Jersey and was incorporated as such in 1746.

In 1753, Whitefield disclosed plans to help the College of New Jersey. He advised that representatives be sent to England to raise support for the college. The college did as Whitefield advised, and the venture was successful. For the reverend's efforts on behalf of the college, he was invited to be its commencement speaker in 1754, and the college took the opportunity to confer upon him the honorary degree of Master of Arts.

Whitefield also figured prominently in politics in early America. The connection can be seen from Whitefield's preaching, which "democratized" religion. The spirit of independence that his open-air speaking generated has been viewed by some as one of the earliest sources of political liberty in America. Whitefield's democratization of religion gave impetus for the later democratization of politics. Historian Mark Noll argues:

Whitefield seems to have had almost no thought for politics. But his form of public speaking and the implicit message of his ministry concerning leadership constituted a powerful stimulus to a more democratic life. It was not Whitefield alone, of course, who was responsible. But he was the most visible symbol of a vital change in ideas about social hierarchy.¹¹

Whitefield's influence in political life even extended to the American Revolution. His connection to the war perhaps



Whitefield's funeral and interment took place in the Old South Presbyterian Church in Newburyport, Massachusetts.

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is best illustrated by an unusual event that occurred in 1775, one year before the war and five years after his death.¹²

In 1775 Benedict Arnold and his Continental troops, en route to an invasion of Canada, stopped in Newburyport, Massachusetts, and remained there over a Sunday to hear a word of counsel from Samuel Spring, the official chaplain. Spring spoke to the troops in the church of Reverend Jonathan Parsons (beneath the pulpit of which Whitefield had been buried in 1770 after dying in Parson's house).

After Chaplain Spring's service, he descended into Whitefield's tomb and lifted the coffin lid. He then removed Whitefield's clerical collar and wrist bands, cut them in small pieces and divided them among the troops. Benedict Arnold was one of the recipients! The action apparently was to provide a talisman for the troops before they entered battle. Unfortunately for Arnold and his men, their invasion

of Quebec ended in defeat and Canada remained loyal to Britain.

This story demonstrates the veneration that Whitefield commanded in colonial America and also the connection between the religious liberty proclaimed by Whitefield and the political liberty for which Arnold's troops fought.

The Death of Whitefield

The death of Reverend Whitefield occurred on September 30, 1770, in Newburyport, Massachusetts. On his way to Boston from Portsmouth, New Hampshire, for some much needed rest, he found that each town he visited asked him to speak. On September 29 he stopped in the town of Exeter, New Hampshire, and preached outdoors from a wooden platform. That afternoon he left for Newburyport and arrived at the home of Reverend Parsons, pastor of the Old South Presbyterian Church.

Whitefield was so exhausted that he retired to bed immediately after dinner. While he was trying to rest, however, a crowd gathered in front of the house, hoping he would speak. He obliged the assemblage and finally retired again to his room. Richard Smith, who was at Parsons's house for the evening, summarized what happened:

At a quarter past four, he wakened and said "My asthma, my asthma is coming on. I wish I had not given out word to preach at Haverhill on Monday. I don't think I shall be able. But, I shall see what to-day will bring forth. If I am no better to-morrow I will take a two or three days' ride."

He then desired me to warm him a little gruel, and in breaking the fire-wood, I waked Mr. Parsons, who thinking I knocked for him, rose and came in. He went to Mr. Whitefield's bed-side, and asked him how he felt himself. He answered, "I am almost suffocated, I can scarce breathe: my asthma quite choaks me."

I was then not a little surprised to hear how quick and with what difficulty he drew his breath. He got out of bed, and went to the open window for air. This was exactly at five o'clock. I went to him, and for about the space of five minutes I saw no danger, only that he had a great difficulty in breathing, as I had often seen before. Soon afterward he turned himself to me, and said, "I am dying." I said, "I hope not,



Whitefield, circa 1768, one or two years before his death. Note the crossed eye for which he was well known.

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Sir." He ran to the window panting for breath, but could get no relief.¹³

At exactly six o'clock Whitefield took his last gasp for breath. The news of his death spread throughout England and America. He was not quite 56 years of age when he passed away; 34 of those years had been spent in ministerial labors in England and America.

Whitefield had requested to be buried beneath the pulpit of Reverend Parsons' Old South Presbyterian Church. A vault was constructed in the basement, and the funeral service was held on October 2, 1770. Several ministers, both in America and England, offered funeral sermons and composed epitaphs, the most famous of which probably is a poem written by Whitefield's close friend Charles Wesley.

A portion of Wesley's 536-line elegy recalls their student days at Oxford:

Can I the memorable day forget,
When first we by divine appointment met?
Where undisturb'd the thoughtful student
roves,
In search of truth, through academic
groves;

A modest, pensive youth, who mused
 alone,
 Industrious the frequented path to shun,
 An Israelite, without disguise or art,
 I saw, I loved, and clasp'd him to my
 heart,
 A stranger as my bosom-friend caress'd
 And unawares received an angel guest.¹⁴

Charles Wesley's brother, John, preached a funeral sermon for Whitefield on November 18, 1770, at Tottenham Court in England. Both brother's funeral tributes were later incorporated on medals commemorating Whitefield's death.

On the day of Whitefield's funeral, the bells in the town of Newburyport tolled for an hour, and all the ships in the harbor gave their proper signals for mourning. At 2 o'clock the bells tolled a second time, and at 3 o'clock the bells called to attend the funeral. The procession was from the home of Reverend Parsons to the Old South Presbyterian Church, a distance of about one mile. The church was filled with about 6,000 people, and thousands lingered outside. Following the service, Whitefield's body was lowered into

the vault beneath the pulpit.

In 1829 a monument, or cenotaph, was placed in the church in memory of Whitefield:

THIS CENOTAPH is erected with affectionate veneration to the memory of the Rev. GEORGE WHITEFIELD born at Gloucester, Eng. Dec'r. 16, 1714: educated at Oxford University: ordained 1735. In a ministry of 34 years, he crossed the Atlantic 13 times, and preached more than 18,000 sermons. As a soldier of the cross, humble, devout, ardent; he put on the whole armor of God, preferring the honor of Christ to his own interest, repose, reputation, or life; as a Christian orator his deep piety, disinterested zeal, and vivid imagination, gave unexampled energy to his look, action, and utterance; bold, fervent, pungent, and popular in his eloquence, no other uninspired man ever preached to so large assemblies, or enforced the simple truths of the gospel by motives so persuasive and awful, and with an influence so powerful on the hearts of the hearers.

He died of asthma, Sept. 30, 1770; suddenly exchanging his life of unparalleled labors for his eternal rest.¹⁵



Whitefield died in the home of Reverend Jonathan Parsons in Newburyport, Massachusetts.

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Medallic Commemoration of George Whitefield

To commemorate the life and death of Whitefield, at least seven varieties of medals were issued by at least five different medalists. In general, the medals depict Whitefield in a variety of personal portraits. This is not surprising, because the extant portraits of Whitefield also display a wide range of differences in portraying his physical appearance.

The one feature that the medals have in common is the depiction of a squint in Whitefield's left eye, which occurred when he was a child and contracted measles; because of neglect on the part of his nurse, he suffered a permanent misfocus of his eyes. Thus, medals portray Whitefield with a "crossed" left eye. This may be an exaggeration, for J.P. Gledstone speaks of the condition as a "squint, which is said not to have marred the extreme sweetness of his countenance, nor diminished the charm of his glance."¹⁶ This eye condition was serious enough, however, to incur the ridicule of those who opposed him, who pejoratively referred to him as "Dr. Squintum."

Another general feature of the medals is that they apparently are patterned after the funeral elegies that were given shortly after Whitefield's death. At least three medals quote excerpts from the elegies of Charles and John Wesley.

The earliest medal noting Whitefield is



John Flaxman created this medallion portrait of Whitefield in about 1768.

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Medal by Thomas Pingo (BHM 147).

THE BRITISH MUSEUM

not related to his death. Issued by John Flaxman Sr. in about 1768, it was produced in two varieties,¹⁷ one showing Whitefield's head in white against a jasper-blue background, a second with both head and background in white.

The remaining medals have been attributed most fully in *A Catalogue of British Historical Medals 1760-1960* by Laurence Brown (BHM numbers 147-51) and also are mentioned in *American Colonial History Illustrated by Contemporary Medals* by C. Wyllys Betts (numbers 525-27) and *Spink's Catalogue of British Commemorative Medals: 1558 to the Present Day* by Daniel Fearon (number 221.4).

The first commemorative medal, BHM 147, is found in both bronze and silver, with a diameter of 36mm. The obverse carries the inscription THE REV. GEORGE WHITEFIELD A.M. Struck by Thomas Pingo, who in 1771 was appointed assistant engraver at the Royal Mint, the medal features the initials T.P.F. at the base of Whitefield's bust on the obverse. Though significance of the letter "F" is not readily apparent, it is found on other medals issued by Pingo, either as "T.P.F.," "T. Pingo F." or merely "TPF." ("F" most likely is an abbreviation of "fecit," Latin for "he made it.")

Struck in bronze and silver, a second 36mm medal, BHM 148, depicts on its reverse an allegorical scene of a draped figure reclining with right arm leaning on a large book, an urn in the foreground. Below a tablet an oval shield, suspended on a garland, depicts a lion rampant. The draped figure appears to be an angel reclining before a funerary urn, much like the cherub depicted sitting on an urn on the reverse of BHM 147. The book most likely is meant to be a Bible, and the

church to which the figure is pointing is probably the Old South Presbyterian Church, where Whitefield is interred.

The oval shield portrayed on BHM 148 has been very elusive of interpretation. Betts suggests the shield might represent the coat-of-arms of the Countess Huntingdon, who was a supporter of Whitefield, or the coat-of-arms of someone connected with the colony of Georgia (he maintains that the coat-of-arms is too inconclusive to positively identify).¹⁸ The reverse inscription alludes to Whitefield's inexhaustible efforts in his ministry up to the very day of his death. This inscription, which notes that Whitefield voluntarily "gave," not "yielded up," his life, has striking similarities to lines from Charles Wesley's elegy:

Ripe for the summons, "Get thee up, and die,"

Mature in grace, and ready to depart,
The Spirit cries, all-powerful in his heart,
"O that to-day might close my ministry!
O that I might to-day my Savior see!"
He speaks—and dies! transported to resign
His spotless soul into the hands divine!¹⁹

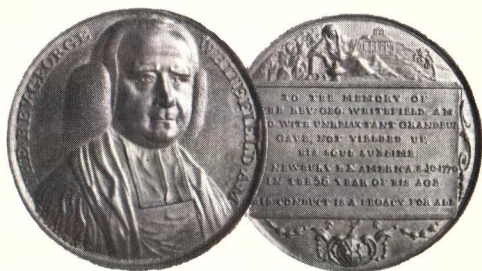
BHM 148 was produced by Thomas Holloway, who worked for a seal engraver named Stent, for whom he carved ornaments.²⁰ In 1773 Holloway first appeared at the Royal Academy as an exhibitor of seals and engraved gems. Later, he published portrait plates of nonconformist ministers for various magazines (Whitefield certainly fell into this category). Holloway's signature is found on the obverse, at the base of Whitefield's bust, and reads T. HOLLOWAY F. (This medal is one of two portrait medals known to carry Holloway's signature, the second being a 1779 portrait medal honoring Dr. Peter Clare for his discoveries about surgery.²¹)

A third commemorative, BHM 149, was struck in bronze and silver, in both 38mm and 41mm sizes. The reverse inscription is a combination of two Biblical quotes, one from the Gospel of John ("Behold an Israelite indeed, in whom is no guile"), the other from the second Book of Timothy ("Thou, therefore, endure hardness, as a good soldier of Jesus Christ"). It is tempting to view this conflation also as an allusion to Charles Wesley's elegy about Whitefield, in which the author writes: "An Israelite, without disguise or art."

Because at least one of the medals, BHM 150, directly purports to be an excerpt from John Wesley's elegy, it is not unlikely that other elegies provided text for medal legends.

Although BHM 149 is attributed to John Westwood in *British Historical Medals*, the piece does not show a signature on the obverse side below the bust of Whitefield. Little is known of Westwood except that he was an 18th-century medalist who resided in Sheffield, England, until 1792.²²

A fourth commemorative, BHM 150, is found only in bronze with a diameter of 32mm. The reverse inscription reads THE / FUNERAL / SERMON PREACH'D / BY THE REV. JOHN WESLEY A.M. FROM / NUMB. C23. V10. LET / ME DIE THE DEATH / OF



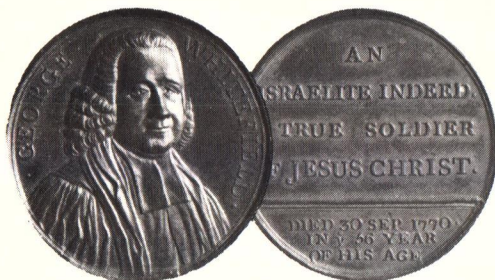
Medal by Thomas Holloway (BHM 148).

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THE RIGHTEOUS / AND LET MY / LAST END BE / LIKE HIS. This sermon was delivered by John Wesley on Sunday, November 18, 1770, at the chapel in Tottenham Court, London, England. The reverse quotation is from the Old Testament Book of Numbers, chapter 23, verse 10.

This medal is attributed to "C.W.," and the initials C.W.F. appear on the obverse. The identity of C.W. is uncertain. Forrer lists seven different medalists with the initials C.W.,²³ but six can be eliminated because they flourished 75 to 150 years prior to Whitefield's time, which leaves the probability that the piece was created by Carl Wielandy (1747-1837), a medalist and mint engraver from Geneva.

The final Whitefield commemorative, BHM 151, was produced in white metal, bronze and silver, with a diameter of 33mm. The obverse inscription encircling the bust reads GEORGE WHITEFIELD (an



Medal by John Westwood (BHM 149).
THE BRITISH MUSEUM



Unattributed medal (BHM 151).
THE BRITISH MUSEUM

unattributed variety, which I have seen, bears REV'D GEORGE WHITEFIELD). The reverse legend reads A GOOD SOLDIER OF JESUS CHRIST • AN ISRAELITE INDEED, a quote from the Book of Ephesians, chapter 2, verse 8. Behind a cross held by a female figure appears a scroll inscribed BY GRACE ARE YE SAVED. BHM 151 is unattributed in all its varieties. No initials are to be found in the usual location below the bust, making it the only known unattributed Whitefield commemorative.

Reverend George Whitefield was truly a great man and a very important figure in colonial America. His contributions to education, religion and philanthropy deserve the recognition of those who value the ideals of Western civilization. Perhaps this article has introduced you to a new friend from America's past.

Acknowledgements

I would like to thank Richard Margolis for starting me on my quest for Whitefield's commemorative medals. I would also like to acknowledge the skillful assistance of Daniel Fearon, formerly of Spink & Son, London, England, for advancing me on my journey. Finally, the cheerful encouragement of Noel Warr of Noel Warr Medals, London, England, has been a source of continual refreshment.

PHIL SCHAFFRAN is a doctoral candidate in Semitics and Old Testament studies at Dallas Theological Seminary in Dallas, Texas. An ANA member since 1980, he collects medals regarding prominent religious figures and religious movements.

NOTES

1. Quoted in Arnold Dallimore, *George Whitefield*, vol. 2 (Westchester, IL: Cornerstone Books, 1980), p. 453.
2. Benjamin Franklin, *The Autobiography of Benjamin Franklin* (New York: The Modern Library, 1944), pp. 20-21.
3. Quoted in Dallimore, "Whitefield and the Testimony of the Eighteenth Century," *Banner of Truth*, April 1970, p. 3.
4. *Ibid.*, p. 447.
5. Franklin, pp. 119-20.
6. John Gillies, *Memoirs of Rev. George Whitefield* (Middletown, England: Hunt and Noyes, 1836), p. 39.
7. Franklin, pp. 121-22.
8. Dallimore (*George Whitefield*, vol. 2, pp. 522-23) estimates that Whitefield preached some 18,000 sermons during the course of his life, which averages more than 1½ sermons per day. Albert D. Belden (*George Whitefield The Awakener*, p. 239) estimates that Whitefield spoke to at least 10 million people during his ministry. Benjamin Franklin himself admits audiences of more than 30,000. Dallimore asks the question: "Are there any persons [before the electrical amplification of sound] who regularly made themselves heard by congregations of 10,000 and sometimes of 20,000 and 30,000?"
9. Albert D. Belden (*George Whitefield The Awakener*, pp. 285-86) estimates the total population of England and Wales in 1750 at about 6,039,684, while the population of the American colonies comprised 1,200,000 Caucasians and 250,000 Negroes. This totals well under 8 million, although Whitefield is said to have spoken to more than 10 million people during his career.

10. *Dictionary of National Biography*, vol. 11 (Oxford: Oxford University Press, 1917), p. 859.
11. Mark A. Noll, Nathan O. Hatch and George M. Marsden, *The Search for Christian America* (Westchester, IL: Crossway Books, 1983), p. 55.
12. Alan Heimert, *Religion and the American Mind: From the Great Awakening to the Revolution* (Cambridge, MA: Harvard University Press, 1966), p. 483.
13. Gillies, p. 211.
14. Charles Wesley, "An Elegy on the Late Rev. George Whitefield, M.A.," *The Journal of Charles Wesley*, vol. 2 (London: Wesleyan Methodist Bookroom, n.d.), pp. 418-31.
15. Quoted in L. Tyerman, *The Life of the Rev. George Whitefield*, vol. 2 (London: Hodder and Stoughton, 1890), p. 604.
16. Quoted in Dallimore, *George Whitefield*, vol. 1 (Westchester, IL: Cornerstone Books, 1980), pp. 45-46, note 1.
17. *Ibid.*, vol. 2, opposite p. 304.
18. C. Wyllys Betts, *American Colonial History Illustrated by Contemporary Medals* (Boston: Quarterman Publications, 1972), p. 233, footnote *.
19. Wesley, lines 445-64.
20. *Dictionary of National Biography*, vol. 9, p. 1074.
21. L. Forrer, *Biographical Dictionary of Medallists*, vol. 2 (London: Spink & Son, Ltd., 1904), p. 534.
22. *Ibid.*, p. 458.
23. *Ibid.*, pp. 329-30.

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2. This type of Pontius Pilate lepton with the augur's wand, or lituus, and wreath reverse has long been identified as the coin over Christ's right eye on the Shroud of Turin. **Fine \$89; Good \$49; Identifiable \$30.**



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4. Bronze lepton of Agrippa, 37-44 AD, who was a grandson of Herod the Great and educated in Rome, where he became a friend of the later insane emperor Caligula and was made tetrarch over parts of the Holy Land. When Claudius became emperor, Agrippa was given the entire kingdom once ruled by Herod the Great. Obv: Canopy with fringes; Rev: Three ears of barley between two leaves. **Very Good \$12; Identifiable \$4.50.**
5. Bronze lepton set. The next procurator to issue coinage was Antonius Felix, first under Claudius from 42-54 AD, and under Nero from 54-60 AD. The first type has crossed palm branches and a wreath design. The second features two shields and two spears crossed on the obverse with a date palm tree on the reverse. The third has Nero's name in a wreath with a palm branch on the reverse. **Set of 3 leptons: Very Good \$36; Fine \$75.**

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CONFIRMATION OF THE 1750 Lima Mint Quarter-Real Cob

SEWALL H. MENZEL ANA 133778

New treasures reveal valuable information for collectors of Spanish colonial coinage.

It recently was reported in *World Coin News* that an unusual ½-real size silver cob, dated 1750 with the Lima ("L") mintmark and assayer initial "R," was discovered in Lima, Peru. What makes this coin interesting is the large castle on the obverse, typical of the ¼-real cob and colonial pieces produced by the Lima Mint during Spanish colonial rule. According to the report, Mr. W. Scharlow obtained this piece and correctly determined that the instruments used to strike the coin were at least, in part, Lima Mint dies from 1750 for 1-escudo gold pieces.

Since the publication of Scharlow's study, a second piece—identical in design—has surfaced, discovered by Robert Tapper some 10 years earlier in Lima, Peru. Tapper did not know what the piece was and, for lack of further identifying data, put it away until the Scharlow article appeared.

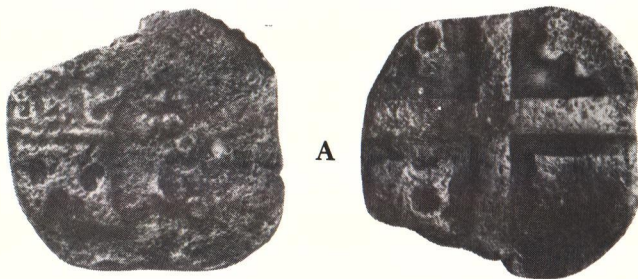
Both coins were originally recovered

from the fresh waters of the Rimac River, a few meters downstream from the old colonial bridge in Lima. In the "city of kings," as Lima was known in Spanish colonial days, it was the custom for young lovers to make a wish and toss a coin from the bridge into the river. Over the years, the Rimac River site has been the source of some outstanding finds of superb colonial cob type coins.

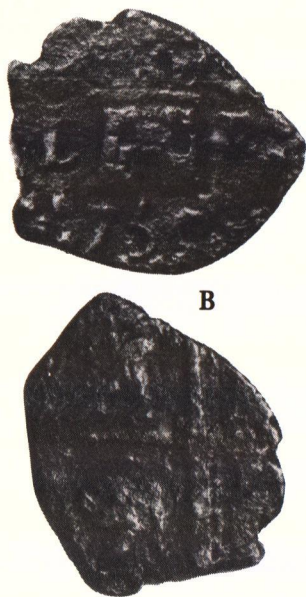
A comparative analysis of design and weight of both coins was conducted by Tapper and myself and yielded the following results. Coin "A" denotes the Tapper piece and Coin "B" the Scharlow piece.

The obverse designs of A and B seem identical, except that the castle windows on A are round and on B are square, indicating they were struck by two different dies. Both carry the initial of assayer "R," believed to be José Rodríguez, to the right of the castle, although on A only the bottom two legs of the "R" are showing.

Piece A displays an off-center strike; thus, the "L" mintmark is not visible. The assayer's initial "R," however, offers definitive proof that the piece is a product of the Lima Mint. The date 1750 can be clearly seen on piece B. Piece A bears the



Although the L mintmark is not visible on the Tapper specimen (A) of the 1750 ¼-real cob, the mark of assayer R definitively proves it was issued by the Lima Mint.



The reverse of the Scharlow specimen (B) displays the lions and castles typical of cob coins.

same date, but only the upper portion of the "50" can be detected.

The lions, castles and crosses on the reverse of both A and B are typical of 1-real silver cob coinage from the Lima Mint. The crosses on each specimen were struck from distinctly different dies, the cross on A being rather thick and that on B considerably thinner.

Coin A shows three castles and only one lion (in the upper right quadrant)—a notable error in the punching of the die. Coin B bears a normal arrangement—a lion in the lower left and upper right quadrants and a castle in the upper left and lower right.

The reverses of both A and B are distinctly different from the 1-escudo gold reverse, which depicts a cross with a small, leaf-type cross in each quadrant.¹

Coin A weighs .75g, approximately the authorized weight of Spanish ¼-real co-

lonial cobs (.8g). Coin B weighs 1.1g, slightly more than the official weight, but well under the specified weight for a ½ real (1.7g).²

The coins are struck on planchets of almost equal thickness, however, Coin A measures 13 x 12 mm and Coin B, 14 x 12 mm. This size difference accounts for the slight divergence in weight between the two pieces.

The study confirms two pieces, struck from distinct dies, whose weight and design are characteristic of ¼-real coins. The inescapable conclusion is that they are two hitherto unknown ¼-real, Lima cob coins dated 1750, attributed to assayer R.

The fact that no other such pieces presently are known to exist indicates that production probably was very limited. Even though it was small in size and easily lost, the ¼ real certainly was a useful medium of exchange for small commercial purchases. The same amount of work generally would be required to cut the planchet and strike the ¼ real as that necessary to produce the ½- to 8-real denominations. For this reason, it is possible that Lima Mint officials concluded early on that the ¼-real was not very profitable in terms of man-hours and effort expended and discontinued production.

The last preceding issue of ¼-real pieces from the Lima Mint was produced under the auspices of Diego de La Torre, mint assayer from 1577-88, approximately 160 years earlier. Another 42 years passed before the Lima Mint again struck ¼-real coins. In any event, the 1750 Lima Mint ¼-real coins are exceedingly rare collector's items and their very existence proves that more treasures are there to be discovered by observant collectors of Spanish colonial coinage.

A relatively new member of the ANA, SEWALL H. MENZEL is employed with the American Embassy in Bolivia and has studied and collected Spanish colonial coinage of the Lima and Potosi Mints for more than 10 years.

NOTES

1. A 1-escudo of this type is pictured in *Monedas españolas desde Felipe III a Isabel II años: 1598 a 1868*, by Ferrán Calicó, Xavier Calicó and Joaquín Trigo (p. 333, Type 47, item 168).

2. An 8-real piece of the era had an official weight of approximately 27g. Consequently, a ¼-real coin should weigh ⅓ of an 8-real piece, about .8g.



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The Eagle Motif on Early American Coinage

WILLIAM JUSTIN DELEONARDIS ANA 131273

Denounced as a “bird of prey” and reproached as “too monarchical,” the bald eagle was, nevertheless, adopted as the United States’ emblem.

On April 2, 1792, Congress approved the establishment of a government mint and prescribed the devices and legends to be used on proposed United States coinage. All silver and gold coins were to bear “an impression emblematic of liberty” on the obverse and “the figure or representation of an eagle” on the reverse. (The dime was excluded from this requirement in 1837.) Save for the \$1 and \$3 gold pieces, authorized by special acts of Congress, and the Franklin half dollar (on which the eagle is subordinate to the Liberty Bell), the American bald eagle has dominated the reverse of United States silver and gold coinage, long after the emblematic depiction of Liberty yielded to profiles of U.S. presidents.

The eagle motif in numismatic art originated with the Greeks, who associated the bird with the god Zeus. In classical mythology, Zeus often assumed the form of an eagle when descending from Mount Olympus. During the reign of Alexander the Great (336-23 B.C.) and throughout the Hellenistic period, an eagle with folded wings standing on a thunderbolt symbolized royal authority. To the Romans, the eagle stood for military courage and imperial power. In the late Middle Ages, it emerged on the gold *augustale* of Frederick II (A.D. 1231-50), and since the Renaissance has appeared on coinage of many European countries, particularly that of the German States and Russia.

At the time of the American Revolution, the eagle was a popular motif in the arts and crafts as well as for trademarks.

In 1782, Congress approved use of the eagle on the Great Seal of the United States (now carried on the \$1 bill). The adoption of the eagle as a U.S. emblem was promoted by several prominent Philadelphians learned in the sciences of heraldry and numismatics, among them Elias Boudinot, third director of the U.S. Mint.

As it was to be symbolic of the fledgling nation seeking recognition by European powers, the majestic heraldic form of a “displayed” eagle (front view with head turned) was chosen, depicted with outstretched wings and grasping in its talons the symbols of war (arrows) and peace (olive branch).

At the height of Revolutionary fever in 1776, when several states as well as the federal Congress authorized the prepara-



1787 “Horned Eagle” Massachusetts cent. A die break created this variety with a “horn” on the eagle’s head.



The eagle depicted on the 1789 Mott token (top) is strikingly similar to the one on the reverse of the 1863 Coronet Head quarter eagle.

tion of trial coinage pieces, Massachusetts struck a copper bearing a rather crude representation of a displayed eagle.¹ In 1786 it was the first state to issue copper coinage bearing a representation of a heraldic eagle with inverted wings, that is, tips pointing downward. This device also was portrayed on the speculative patterns for New Jersey, some of the "Confederatio" and "Excelsior" mulings produced at Machin's Mills for New York, and many coins and tokens struck to honor George Washington.²

Curiously, the Mott token of 1789, one of the earliest tradesman tokens issued in America, bears an eagle very similar in design to that depicted on the Classic Head and Coronet Head gold coinage of the 19th century.³ The rare "New Yorke" token (c. 1700), thought to be of Dutch origin, bears a crude representation of a displayed eagle.⁴

Unlike the coins of classical antiquity or those of "Saint-Gauden's renaissance" in the early 20th century, attempts to realistically represent the eagle on early American coins met with little success. The pattern disme and quarter of 1792, as well as the regular issue of half dismes bearing that date, portray an eagle in motion, reminiscent of Greek coinage.⁵

The flying eagle of the 1792 half disme, however, is poorly executed and appears rather scrawny. The fledgling eagle that

appeared on U.S. coinage from 1794-97 has been criticized as resembling a "sick chicken" more than a majestic bird.

The traditional heraldic form remained the preference throughout the 19th century. Christian Gobrecht, working from designs by Titian Peale, engraved a series of silver dollars in 1836 that broke from the heraldic tradition, which he considered an "absurdity" and "contrary to nature and good taste," by depicting the eagle soaring onward and upward "like the country of which it is the emblem."⁶

Although Gobrecht's designs were much acclaimed, the Flying Eagle reverse was abandoned for the traditional representation when the coining of silver dollars was resumed in 1840. His eagle, however, was revived with slight modification and adopted for the first series of small one-cent pieces struck from 1856 to 1858. The Flying Eagle cent remains one of the most beautiful examples of American numismatic art on a regular mint issue.

Although many 19th-century patterns depicted a "defiant" eagle with open wings, giving the impression of motion and realism (much like that on the Walking Liberty half dollar), the only design



1792 pattern disme. The rather scrawny, poorly executed flying eagle met with disfavor.



1795 \$10 gold piece. Sometimes criticized as looking more like a "sick chicken" than a majestic bird, this version of the American emblem was used from 1794-97.



1856 Flying Eagle cent. A modified version of Gobrecht's eagle motif graces America's first "small cent," issued from 1856-58.

that successfully deviated from the heraldic form was the Morgan dollar. The eagle depicted on this coin, sometimes derisively termed a "scared hen," appears to be a hybrid between the heraldic iconology and a defiant eagle with flapping wings.

The eagle motif in numismatic art provides a unifying theme from which a collection of early American coins can be expanded into an interesting topical collection embracing both classical and European coinages.



1889 Morgan dollar. Apparently an attempt to combine a heraldic eagle with a "defiant" open-winged eagle, the bird shown on the reverse of the Morgan dollar series occasionally is referred to as a "scared hen."

An attorney employed by the federal government, **WILLIAM JUSTIN DeLEONARDIS** specializes in early American coinage and English hammered coins.

NOTES

1. Sylvester S. Crosby, *The Early Coins of America* (Boston: rpt. 1975), p. 304.
2. *Ibid.*, pp. 314-22, 352-62.
3. *Ibid.*, p. 334.
4. *Ibid.*, p. 345-46.
5. J. Hewitt Judd, *United States Pattern, Experimental and Trial Pieces*, 7th ed. (Racine, WI: Western Publishing Co., 1982), pp. 12-13.
6. Ted Schwartz, *A History of United States Coinage* (San Diego: Barnes and Co., 1980), pp. 102-03.

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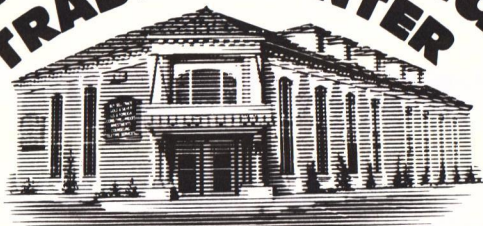


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Footnotes

1. Q. David Bowers, *Adventures with Rare Coins* (Los Angeles: Bowers & Ruddy Galleries, 1979), p. 10.

2. John C. Loperfido, "Airborne Particulates: The Silent Nemesis," *The Numismatist*, 96 (1983), pp. 706-09.

Bibliographic References

Bowers, Q. David. *Adventures with Rare Coins*. Los Angeles: Bowers & Ruddy Galleries, 1979.

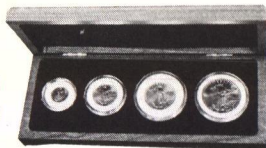
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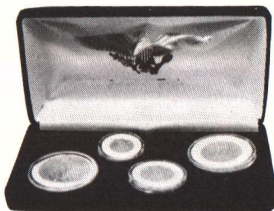
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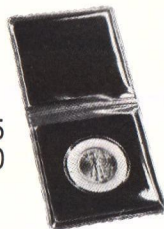
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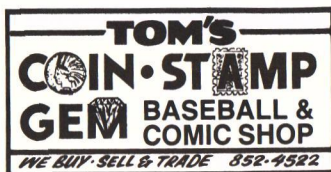


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South Korea in March released the first series of six coins in its commemorative program marking the 24th Olympic Games, to be held in Seoul in 1988. The entire collection ultimately will comprise four series of six coins each.

A 1-ounce gold proof piece depicts the "Turtle Ship," built in 1531 and reportedly the world's first armored vessel, and a ½-ounce gold coin, struck in proof and uncirculated conditions, portrays a native folk dance. Two 1-ounce sterling silver coins depict the Olympic events of diving and marathon, while two ½-ounce sterling pieces feature "Hodori"—a stylized tiger that serves as the mascot of the Seoul games—and "Tug of War" (known as *Jul Dali Ki*), a traditional Korean competition observed during lunar New Year celebrations. The common reverse depicts the rose of Sharon, the national flower.

South Korea's Olympic coins are available from the U.S. distributor, Manfra, Tordella & Brookes, Incorporated, 30 Rockefeller Plaza, New York, NY 10017.



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HONG KONG

\$1,000 Gold Piece Marks Year of the Rabbit

The government of Hong Kong has issued a 1987-dated \$1,000 gold coin, struck by the British Royal Mint to commemorate the Chinese lunar year of the rabbit. The 28.4mm piece, which weighs 15.98g, is the twelfth and final issue in a series begun in 1976 to celebrate the animals of the lunar calendar. Together with Hong Kong's first \$1,000 gold coin, issued on the occasion of the 1975 royal visit of Queen Elizabeth II and Prince Philip, and a 1986-dated \$1,000 coin commemorating a second royal visit, the 1987 lunar issue completes the Hong Kong collection.

Designed by Elizabeth Haddon-Cave,



the coin bears on its obverse the Arnold Machin portrait of Queen Elizabeth II; the reverse depicts a rabbit. To the Chinese the rabbit is a symbol of longevity and good fortune. Like the tiger, the rabbit is said to have a life span of 1,000 years and to turn completely white in color at age 500. People born in the year of the rabbit

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February 1987 Mint Report

Denomination	Prev. Total	February Total	Total
Dollars	-0-	-0-	-0-
Half Dollars	41,572	366,477	408,049
Quarter Dollars	87,462,512	99,366,477	186,828,989
Dimes	92,912,512	101,786,477	194,698,989
Five-cent Pieces	54,206,512	63,966,477	118,172,989
One-cent Pieces	717,507,512	708,021,477	1,425,528,989

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are considered to be discreet, prudent, well-mannered, reserved and thorough.

The proof version of Hong Kong's year of the rabbit coin sells for US\$515, the brilliant uncirculated for \$345, from the British Royal Mint.

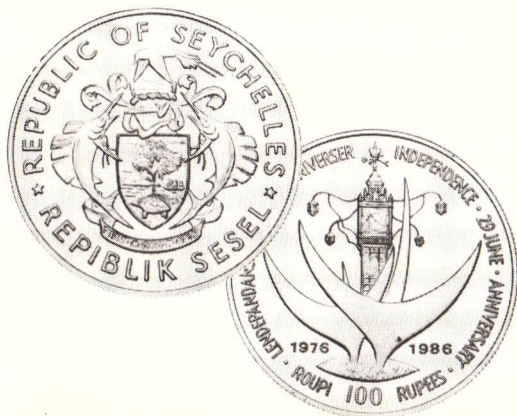
REPUBLIC OF THE SEYCHELLES

Gold, Silver Proofs

Commemorate Independence

Special commemorative coins marking the 10th anniversary of the Republic of the Seychelles have been issued by the British Royal Mint. A 22kt-gold 1,000 rupees and a sterling 100 rupees, struck in proof condition, are limited to mintage of 100 and 1,000, respectively.

The Republic of the Seychelles, home to about 80 species of birds found nowhere else in the world, is a group of small islands situated in the Indian Ocean about 600 miles northeast of Madagascar. The French first settled the islands in the late 18th century, followed by the British, who in 1814 annexed them as a dependency of Mauritius until the Seychelles gained independence on June 29, 1976.

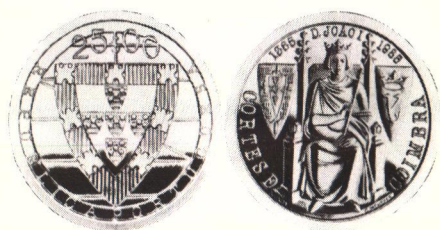


The common reverse features a monument commemorating the bicentenary of the capital town of Victoria, superimposed before a clock tower located in Victoria. The country's coat-of-arms—a shield emblazoned with a palm tree and giant tortoise and supported by two sailfish below a white-tailed tropic bird, together with the motto FINIS CORONAT OPVS ("The end crowns the work")—appears on the common obverse.

The gold proof sells for US\$425 and the sterling silver piece, \$32.95, from the British Royal Mint.

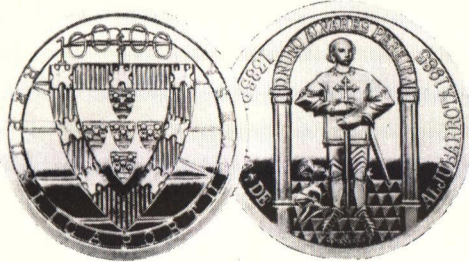
PORTUGAL

Independence Commemorated



The Portuguese Mint has released a set of two commemorative coins celebrating the 600th anniversary of the country's most important battle against Spain on August 13, 1385, and the consolidation of national independence. A 28.5mm 25-escudo coin weighs 11g and a 34mm 100-escudo coin weighs 16.5g; mintage is limited to 500,000 copper-nickel, 20,000 sterling BU and 5,000 sterling proof sets.

The 25 escudos portrays King John I of Portugal (1385-1433), enthroned and flanked by armorial shields, together with the inscription 1385 D. JOAO I 1985 / COR-



TES DE COIMBRA. The 100 escudos depicts the high constable of Portugal, D. Nuno Alvares Pereira, standing with sword. Common obverses show the Portuguese shield of arms. Although the coins bear the date 1985, they were struck in 1986.

Brilliant uncirculated sets sell for US\$25 each postpaid, proof sets for \$50 each. Inquiries, or requests for a copy of the Portuguese Mint's numismatic catalog, should be addressed to Imprensa Nacional—Casa da Moeda.

MEDALS

UNITED STATES

Silver Round Depicts George Washington

Former chief engraver of the Mint Frank Gasparro designed the portrait of President George Washington that appears on a 1987-dated medal produced by Bowers and Merena Galleries. Limited to a mintage of 1,000, the piece, larger than a silver dollar, contains one ounce of pure silver and also shows the firm's logo, the mythical "griffin," an imaginary animal with the body and hind legs of a lion and the wings and head of an eagle.

The issue price of \$29.95 per medal, plus \$2 postage and handling, will be maintained throughout 1987 or until the number of orders equals mintage. Orders should be directed to Thomas Becker, Bowers and Merena Galleries, Box 1224, Wolfeboro, NH 03894.



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THE ROMAN COIN PROJECT

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Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

The RCP Can Cure Those Rocking-Chair Blues

Over the past two generations, the increased life expectancy of Americans—anywhere from a pre-World War II 58 years to 75 years—and the growing tendency toward early retirement make the care of the elderly one of today's most pressing sociological problems. By the year 2000 it just could be, according to sociologists, *numero uno*.

And just what, you might ask, does geriatrics have to do with the Roman Coin Project? Plenty.

I would venture to guess there probably are several million numismatists in the U.S., of whom a small portion are more than 60 years of age and have almost completely lost interest in enjoying and enlarging their collections. Reasons may vary from sheer ennui to the high cost of upgrading and acquiring rare specimens. As a rule, most collect U.S. coins, a few gather foreign pieces and practically none acquire ancients.

Why so few collectors of ancient coins? There seem to be two principal reasons for avoiding the study of ancient coins—the fear of not being able to understand the field, and the supposed high price of ancients. As for the first objection, just the study of the coins with their attributions and the knowledge to be gained from references on Roman and Byzantine pieces do a great deal toward making novices into semi-experts in the field of ancients. The RCP has proven the second objec-

tion to be a myth. Up to 10 ancient coins can be earned in the Roman Coin Project by both juniors and adults alike. There is no cost to juniors; adults pay a one-time \$12 fee.

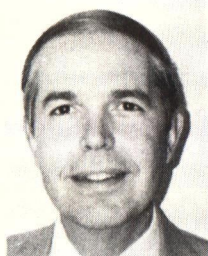
Relating this to geriatrics, clearly one of the real problems that oldsters have is keeping busy with worthwhile and interesting avocations. The next sentence is practically axiomatic: the RCP is a catalyst that can help senior citizens in their battle against the problems of old age.

If you were to conduct a survey, you likely would find that few oldsters have ever seen a Roman coin, let alone one from the long-lived Byzantine Empire. Given the opportunity, the RCP can provide a rewarding pastime for many of the elderly. With that in mind, let's set two goals. First, during the next year, let's recruit for the RCP 50 to 100 inactive numismatists more than 60 years of age. The second goal is a more personal one. Presently the oldest RCP member is 70 years of age, some five years my junior. We need several RCP members older than I, and at least one who has reached four-score years.

Achieving these goals will help some senior citizens solve their problems, but it will take lots of "passing the word" by ANA members and RCP participants. Don't forget that the RCP is open to all ANA members age 11 and older. Write to me for an information packet.

COINS AND COLLECTORS

Q. DAVID BOWERS



Former ANA President Q. David Bowers has written well over two dozen books, many of which have become classic references in the field of numismatics. Among his titles are *THE HISTORY OF UNITED STATES COINAGE*, *U.S. GOLD COINS: AN ILLUSTRATED HISTORY*, *VIRGIL BRAND: THE MAN AND HIS ERA*, *U.S. COPPER COINS*, *U.S. NICKEL THREE-CENT PIECES AND FIVE-CENT PIECES*, *COINS AND COLLECTORS*, *HIGH PROFITS FROM RARE COIN INVESTMENT* and *THE COMPLETE COLLECTOR*. A rare coin dealer since 1953, he co-owns Bowers and Merena Galleries, Inc., located in Wolfeboro, New Hampshire.

Reflections on a Coin Worth 75 Cents

Can one enjoy a coin worth 75 cents? I pondered this question the other day. There is no doubt that just about anyone could enjoy a 1913 Liberty Head nickel, a coin said to be worth about \$300,000—hardly in the same league as one worth just 75 cents. As the owner of such a piece—one of America's most famous rarities—you would be the recipient of many requests to exhibit the coin; you would be interviewed by numismatic columnists; and you would have the pleasure of possessing something that few others own. About the only negative thing I can think of is that you would have to store the coin in the bank to ensure safekeeping.

Similarly, there are three known half eagles dated 1822, two of which are in the Smithsonian Institution, leaving only one coin in private hands. I cataloged the latter piece in 1982 as part of the Eliasberg Collection of United States gold coins and had the pleasure of seeing it cross the block at \$687,500. Probably every gold specialist alive would give an eye tooth to possess this coin. Here indeed is a legendary piece, a coin for the ages. Owning an 1822 half eagle might be likened to possessing the *Mona Lisa*.

Coming down the financial scale a few notches, let's consider a proof 1895 Morgan dollar. Just 880 proofs were struck, of which perhaps 500 or so exist in varying states of preservation. Whenever I have described a superb Morgan dollar for auction, I have given

the issue a generous amount of catalog space, accompanied by pictures, historical data and so on. Certainly, an 1895 proof silver dollar is the landmark of the Morgan dollar series—a piece that can be enjoyed by its owner.

But back to my original question: Can one enjoy a coin worth 75 cents? I have in mind a 1907 Indian cent, the commonest of all Indian cent issues, a coin of which 108,138,618 were minted. The current issue of *A Guide Book of United States Coins* gives the value of a piece in Good-4 grade as 75 cents, a trivial sum, hardly enough to buy a newspaper and certainly not an amount that anyone beyond the first grade would think twice about spending.

How can one appreciate a well-worn 1907 Indian cent? In my mind, I put myself in the position of a potential numismatist who has yet to buy his first coin. Encountering a worn 1907 cent, I am taken with its design. No matter that it is worth only 75 cents; neither I nor any of my friends have seen one in everyday pocket change for years. In fact, even in the early 1950s, when old coins were more plentiful than they are now, finding a 1907 Indian cent would have been unusual. (Today, finding such a piece seems impossible, unless you happen to be on hand when some kid spends his father's collection!)

Where to find a worn 1907 cent? A coin shop should have one. Hopefully, the proprietor will have enough time to make what is a trivial sale, perhaps

with the thought that it may lead to something bigger and better. Anyway, now you have a 1907 Indian cent, acquired for 75 cents. How do you learn about it?

A perusal of numismatic literature reveals that the piece was designed by James B. Longacre, a former engraver of prints and financial documents, who came to the Philadelphia Mint and on September 16, 1844, was appointed chief engraver, following the death of Christian Gobrecht. Longacre's tenure in office lasted until his death on January 1, 1869, by which time he had formulated designs for the Indian cent, as well as for the 2-cent piece, the silver and nickel 3-cent pieces, the Shield nickel, gold \$1, \$3 and \$20 coins, plus a vast array of pattern issues.

Longacre was criticized as being incompetent or worse, and at one time a campaign was launched to remove him from the Mint, all of which is detailed in *The U.S. Mint and Coinage* by Don Taxay. I could go on and on about Longacre, but suffice it to say that the portrait on the Indian cent was not introduced with the denomination but, rather, is the same face Longacre used earlier on the gold dollar and double eagle of 1849 and the \$3 issue of 1854. Whether Miss Liberty, a female, should be wearing the type of Indian feather headdress normally found on male Indians is a matter of question and probably falls under the broad category of "artistic license."

What citizens had to say about the Indian design when it made its debut in circulation in 1859 apparently was not recorded, or if it was, such newspaper and magazine clippings have not been seen by me. A modern view of the design is furnished by Cornelius Vermuele in *Numismatic Art in America* (Belknap Press, Harvard University, 1971):

In 1858 Longacre modified the bonnet [earlier seen on the Indian princess \$1 and \$3 of 1854] to create a more seemingly naturalistic headdress, sharpened the features of the Indian girl, changed the flowing hair to a few cascading feathers, and added a necklace. The result emerged in the regular coin-

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age as the famous Indian head, really Liberty with Indian attributes, of the cents from 1859 to 1909.

The oak wreath of the reverse was typical of what Longacre had been producing for most coins since his accession to office 15 years earlier. Wreaths of oak, laurel, grain, corn, cereal, or tobacco all created pretty much the same aesthetic effect, the same plastic yet somewhat heraldic expedient for framing the minimum necessary lettering and numerals. Far from a major creation aesthetically or iconographically, and far less attractive to the eye than the Peale-Gobrecht Flying Eagle and its variants, including the small Flying Eagle turned more toward the viewer, the Indian Head cent was at least to achieve the blessing of popular appeal.

The coin became perhaps the most beloved and typically American of any piece great or small in the American series. Great art the coin was not, but it was one of the first products of the United States mints to achieve the common touch and to identify itself with the transitions from frontier to industrial to social expansion during its decades of circulation, from 1869 to 1930.

Vermuele went on to quote a charming story from the *American Journal of Numismatics*:

The suggestion of the Indian Head with a feather headdress is said to have come from a visit of a delegation of Indians from one of the tribes of the Northwest, who came to talk with the "Great Father" in Washington; and while in the East they were taken to see the operations of the Mint. At the time, as the story is told, Miss Sarah Longacre, the daughter of the mint engraver, was present while the chiefs and their followers were going through the building, and attracted the attention of their leader. In a mood of sportiveness he took his crown of feathers from his head and placed it upon hers. She was a child of five or six years of age, and as she stood for a moment wearing the novel headdress, some one of the company made a sketch of the little maiden and her feathery cap, and in due time the design was engraved and used upon the coins, dies for which were then in preparation.

Such is the story as told by a correspondent of a New York newspaper. Whether the tale is a true one, the writ-

er is unable to say; but certainly the device was far more appropriate to American coins than the conventional cap, which was originally given to the slave who had been freed by his Roman master, the awkward bonnet on our first gold coins, or the equally hideous turbans that so long ago disfigured the matronly heads on the silver pieces in the later years of the first half of the last century.

Cornelius Vermuele went on to dispute the Sarah Longacre myth, as other writers have since, such as William Gibbs, who countered it in a series about Indian portraits in numismatics that he did for *Coin World* last year. Despite such efforts, the myth refuses to die, and it is a sure bet that if you attend enough coin club meetings, you will hear it repeated!

Contemplating further this coin worth 75 cents, I wondered what happened in 1907, the year the cent was minted. Poring through several almanacs and recalling American history in general, I know that San Francisco was still recovering from the disastrous earthquake of April 1906, a year earlier, and, at the mint there (a building that escaped devastation) plans possibly were underway for producing the first Indian cents to bear a mintmark, 1908-S.

The year 1907 was an unfortunate one on the American economic scene; financial markets were in turmoil. Many banks went under, and among those losing their savings was the renowned illustrator Charles Dana Gibson, creator of the world-famous Gibson Girl. By that time he had accumulated a

nice nest egg and was looking forward to a comfortable retirement; his plans were shattered when the Knickerbocker Trust, which held his assets, folded.

Automobiles were catching on in America, and, though in rural towns they may have been a novelty, such vehicles were a familiar sight in larger cities. A new Cadillac cost \$800, about three times the price of a good horse.

The *Lusitania* was launched in England, beginning an illustrious career of Atlantic crossings that continued until the ship made international headlines during World War I. In New York City, Rube Goldberg began his career as a cartoonist; before many years had passed, his illustrations of all sorts of weird gadgets and contraptions became a national idiom. A good-sized book could be written about the events that occurred on the American scene in 1907.

What did our Indian cent do? Spawned at the Philadelphia Mint in 1907, it went on to a venerable career of service in circulation, as evidenced by its wear. The places it visited, the roster of its owners and the things it purchased undoubtedly would make fascinating reading, were it not for the fact that the Indian cent keeps its secrets well.

A 1907 Indian cent at 75 cents might not be a good investment today, although I do recall when such pieces could be bought for a nickel. Indisputably, a good investment or not, it is a tangible piece of American history you can hold in your hand. If a nicer piece of Americana can be purchased for 75 cents, I have yet to learn of it!

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CONSUMER ALERT

KENNETH BRESSETT



The increased popularity of coin collecting—both as a hobby and an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

Overpriced Lincoln Cents a Shameful Disservice

File #138

Purchase a "Vets for Vets' Commemorative Coin," and a portion of the proceeds will be donated to some veterans' organization. You also will receive one of the new silver Eagle coins that this firm claims has sold for as much as \$19.95; the cost of this "commemorative coin" deal is only \$49.95.

The top half of the full-page newspaper ad features a picture and description of a proposed veterans' memorial park soon to be constructed near Mount Rushmore. Why all of this is shown in the ad is somewhat of a mystery, for it has almost nothing to do with the medal being offered for sale.

Nor is the medal a coin, as they state, much less a commemorative coin. The whole ad makes me wonder just how much of the proceeds will ever go to a memorial park or to any of the veterans' organizations mentioned. In fact not much about this ad is likable; likewise can be said for the souvenir medal, which is about as ugly as can be.

Both the medal and the American Eagle dollar are overpriced. There is no assurance that this program will help veterans in any significant way, and I seriously doubt these pieces will be cherished by future family generations. I don't even believe that research "shows there are in excess of 15 million active commemorative and coin collectors."

If you must order from this firm, you will receive a certificate of authenticity. But they do ask that you include your telephone number—that alone

should make you think twice before sending your money.

File #139

Included in a recent mailing from MasterCard was an attractive brochure offering what was termed a unique opportunity for you to own the American International Mint's Lincoln Memorial Penny Collection . . . and begin a family tradition that your children will cherish for generations to come.

The collection consists of a basic set of Lincoln Memorial cents from 1959 through 1986-D. The "handsome presentation case" looks like a regular Whitman coin folder. Also included—at no extra charge—is a zinc-coated steel cent that is pictured and touted as a rare coin. This superb collection, said soon to become a family heirloom, costs \$19.95 plus \$3.60 for shipping and handling.

The short description of the Lincoln copper cent could lead one to believe that this offering is the last chance ever to acquire such a collection and that these coins, containing ".950 copper," may soon become very valuable because so many are being removed from circulation by coin speculators. The advertisers even state that once their supply is exhausted, these coins will be gone forever.

Many of us began collecting by saving Lincoln cents in one of the familiar blue coin folders; introducing a new generation of collectors to the hobby in the same fashion can't be all bad. The

major difference here is that we used to look for these cents in pocket change—the cost was minimal. All that has changed, for collecting habits are different today. Even so, no one can learn to enjoy the hobby if they start out by overpaying for a set of common coins that they are told will soon become rare and valuable family heirlooms.

A quick check in one of the weekly coin papers shows that a similar set of uncirculated Memorial cents can be had from many sources for about \$6, and I imagine that almost every local coin store also can supply sets for about the same price. The thought of a credit-card company promoting the sale of these sets at \$23.55 is shameful and a disservice to the hobby. Cardholders should speak out and help stop future abuses.

File #140

A full-page newspaper advertisement has been placed around the country, offering U.S. silver Eagle dollars for sale at \$24.95 each plus \$3 postage and han-

dling. You also can buy 100 pieces from this firm for the same price each and pay only an extra \$50 for shipping.

The ad is so well constructed and appealing that many unsuspecting people are bound to respond. An unfortunate aspect, however, is that the newspaper I saw carrying the ad is directed at senior citizens, many of whom can ill afford to buy such coins as an investment at three times their actual value.

Reading through the ad will convince many people that the dollars are offered by some sort of government agency that is storing the small remaining supply of these coins. The hard-sell copy goes so far as to say that a small investment in these coins today could pay for a full college education 20 years from now. The firm also asserts that the first Eagle dollars to come off the press already are worth \$1,200 to \$1,500.

Perhaps the silliest thing about the ad is a picture of the company's "National Reserve Vault," stacked high with bags of coins and guarded by a uniformed

COMMEMORATIVES

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1936 Arkansas P, D & S, MS-63	350.00
1937 Arkansas S Mint, MS-63	120.00
1935 Boone P Mint, MS-64	250.00
1935/SM 34 Boone P, D & S, MS-64. Very Scarce	1900.00
1935/SM 34 Boone P Mint, MS-64	325.00
1936 Boone P, D & S, MS-63	650.00
1937 Boone P Mint, MS-64	325.00
1925 California Diamond Jubilee, MS-63	425.00

1936 Cleveland, MS-63	185.00
1922 Grant, MS-63	375.00
1918 Lincoln, MS-60	110.00
MS-63	375.00
1936 Long Island, MS-63	150.00
1921 Missouri, MS-63	875.00
1923 Monroe, MS-60	60.00
MS-63	135.00
1925 Norse Thick Planchet, BU	110.00
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Marine sergeant. Plenty of other twists in the ad are equally offensive, such as the U.S. flag portrayed below the coin photo and the statements that one of these dollars easily could be worth \$1,000 in 20 or 30 years and that the pieces are guaranteed by the U.S. Government to contain one full ounce of pure silver.

As a final insult to everyone's intelligence, when you send them your money, they would like you to tell them if you are buying the coins as an investment, the amount of your income, and your telephone number!

File #141

Reader Arnold Margolis offers a tip of interest to collectors of misstruck coins. (An article on the subject appears

in the April 1987 issue of *Error Trends Coin Magazine*.)

According to Margolis, many collectors are concerned about the sale of blank planchets that are said to originally have been intended for production of U.S. silver Eagle coins. Genuine Eagle planchets are rather scarce and would bring a substantial price, but it seems that no positive method exists for distinguishing government products from blanks used for private-issue "rounds."

Planchets for both products look the same. Each weighs one ounce and many are made of .999 fine silver. The warning here is to be extremely cautious when making such a purchase, and be certain of the source or the person offering planchets as silver Eagle blanks for a premium over the very-common commercial rounds.

PEARLMAN'S PEOPLE

DONN PEARLMAN



Award-winning reporter/writer Donn Pearlman has written for virtually all the major U.S. numismatic publications. An ANA district representative, he is employed by CBS radio in Chicago, broadcasting on WBBM-AM "Newsradio 78." A frequent speaker at midwestern coin shows, Pearlman is past president of the Morton Grove (Illinois) Coin Club and is a member of a variety of organizations, including the American Numismatic Society, Florida United Numismatists, Early American Coppers, Central States Numismatic Society and the Chicago Coin Club.

Taking Potshots at the Mint

Why are so many people unhappy with Donna Pope? Has she made weapons deals with terrorists, or did I just happen to miss someone's declaration of "open season" on Mint Directors?

Hobby publications are filled with letter after letter bashing Mrs. Pope, her agency's coinage and the Mint's marketing programs. So far, no one has challenged the lady's parental lineage, but then, I might have missed a few issues of some publications.

Rarely a month goes by that Illinois Representative Frank Annunzio, chairman of the U.S. House Subcommittee on

Consumer Affairs and Coinage, doesn't send out a press release proclaiming the near-demise of the entire free-enterprise system because of the Mint's marketing schemes or purchases of supplies. Yes, many of the complaints about unfilled orders for Statue of Liberty gold coins and American Eagle bullion pieces are legitimate, but let's put things into perspective. After all, Donna Pope did not bring us the Susan B. Anthony dollar, but she did encourage the return of commemorative coinage and displayed an eager willingness to meet with and listen to collectors.

Numismatic historians probably will record the era between the friendly days of former Mint Directors Eva Adams (1961-69) and Mary Brooks (1969-77) and the current administration under Mrs. Pope as more than just a long, hot summer—it was a virtual drought. Relations between collectors and the Mint were not exactly MS-65 during the interim, unless “MS” stands for “Mighty Shortsighted.”

The Anthony dollars were unsuccessfully thrust on the public in 1979 because the Mint ignored hobby leaders’ warnings that the lessons of the short-lived 20-cent piece a century earlier must not be forgotten. The design and size of the SBA dollar were too similar to existing, circulating coinage. (Also, no one in the Capitol wanted to take responsibility for ceasing production of \$1 bills to force consumers to use the \$1 coins.)

Our numismatic allies in England and Australia—between downing pints of Guinness stout and bottles of Foster’s lager—learned a crucial lesson from our Susie B. Agony coins. When the British “round pound” and the Aussie \$1 coin were introduced, both countries smartly pulled the plugs on the printing presses that were churning out sheet after sheet of their lowest denomination paper money.

When Donna Pope wisely decided to turn off the Anthony dollar coining presses (set in motion by her predecessor) in 1981, more than 850 million non-circulating, circulation strikes had been produced. That’s enough to supply every American with his or her own Susan B. Anthony cuff links and tie tack.

But back to my original question: why is everyone so unhappy with Donna Pope? The scope of the Mint’s production and marketing of Olympic, Statue of Liberty and bullion coins is unprecedented in the agency’s history. Though the success of the programs was anticipated, it was, nevertheless, overwhelming. The Statue of Liberty and American Eagle pieces just were too popular, and problems arrived faster than Roger Clemens’ sinker. Unfortunately, the Mint was unable to handle

them effectively.

Unlike the incident in 1979, however, the Mint is learning from its past mistakes and is trying to prevent them from happening again. Mrs. Pope has established new, specialized divisions to oversee advertising, marketing, processing of orders and sales, and, most important, customer complaints.

Dealing with complaints is part of every Mint Director’s job, and how a director is remembered depends a great deal on the way in which those complaints are resolved. Even though many veteran collectors recall only cordial relations between the hobby community and former Director Eva Adams, howls of unhappiness were heard when proof set production was halted for three years during her reign. Mary Brooks was unjustly criticized by some for the Treasury Department’s handling of the sale of Carson City dollars.

There will always be complaints. You can’t please all the collectors all of the time, that is, unless the next President appoints Vanna White as Mint Director.

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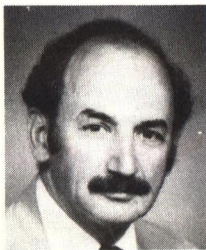
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THE OTHER SIDE OF THE COIN

EDWARD C. ROCHETTE



A syndicated columnist and former ANA executive vice president, Ed Rochette is a recipient of the Association's Medal of Merit and was a delegate to the Federation Internationale de la Medaille (FIDEM) in Florence, Italy, in 1983. His book, MEDALLIC PORTRAITS OF JOHN F. KENNEDY, has become a standard reference for collectors. In his two most recent efforts, THE OTHER SIDE OF THE COIN and MAKING MONEY: ROGUES AND RASCALS WHO MADE THEIR OWN, Rochette entertains his readers with numismatic anecdotes.

The Hard Times of a Token Collector

Little did he realize as he sat on the front porch of his cottage, watching the sunset play with the outline of Pikes Peak and cast shadows on the grand mansions across the way on Cascade Avenue, that someday the great homes would give way to stark, sterile concrete buildings bearing such names as The Colorado Springs Fine Arts Center, the Sperry S. and Ella Graber Packard Hall of Music and Art, and the home and headquarters of the American Numismatic Association. Nor could he imagine the flowers and lawn that he tended so carefully would be replaced by blacktopped macadam and serve as a parking lot for the convenience of The Colorado College faculty.

On reaching the benchmark age of 65, Alfred Zantinger Reed (ANA 4275) returned to the place of his birth—Colorado Springs—to spend the remainder of his life in genteel retirement, tending his garden, working on his collection and writing about coins. Reed was a serious numismatist, a leading expert in his day on Hard Times tokens and political medals.

Dr. Reed, who retired in 1940 after many years as a staff member of the Educational Inquiry Unit of the Carnegie Foundation for the Advancement of Teaching, was born in 1875, the son of Dr. Jacob Reed and Charlotte Rochester Cuming Reed. Alfred graduated from Harvard University in 1897 with an A.B. degree and in the next year earned his A.M. from the same school. He re-

ceived a Ph.D. from Columbia University in 1911. From 1898 to 1902, Reed was an instructor at the Philadelphia School of Pedagogy (a teacher's college), and then for the next 11 years he was a private tutor in New York City.

In 1913 he was appointed to the Carnegie Foundation post, in which he had charge of studies concerning legal and professional education. At Carnegie, Reed proceeded to build a national reputation as an educator in the field of law. He wrote the *Annual Review of Legal Education* for the Foundation from 1927 to 1934 and contributed to similar publications as well. His credits include *Training for the Profession of Law* (1921), *Present-Day Law Schools in the United States and Canada* (1928) and *Territorial Basis of Government under the State Constitution* (1911). He was a member of the American Law Institute until his retirement and was, in his time, its only member not of the bar.

Following his retirement in Colorado Springs, Reed turned to numismatic writing, researching with the same vigor he had exhibited with his legal papers. In 1940 alone, his articles appeared in Lee Hewitt's fledgling *Numismatic Scrapbook Magazine*, including "The Term—Shinplaster," "Coinage Techniques," and "A Reply to John R. Sinnock"; *The Coin Collector's Journal*, featuring "The Gobrecht Dollar of 1836—Its Antecedents and Its Consequences" and several installments of



Fine old homes were razed to make room for ANA headquarters in 1967.

his continuing series titled "Biographical Notes on the Presidents of the United States"; and *The Numismatist*, carrying "Origin of the Gobrecht Myth" and "Guide to Hard Times Token Varieties." His articles continued at a hectic pace during the early war years but tapered as ill health sapped his strength.

Dr. Reed's collection of Hard Times tokens served as the basis for a number of scholarly articles that appeared primarily in the *Coin Collector's Journal*. Features such as "Hard Times Tokens of the Large Cent Size," "Special Notes on the Medals and Tokens of Andrew Jackson" and a similar paper about Martin Van Buren encouraged others to specialize in this intriguing field.

Reed's health deteriorated but his interest never waned. Ironically, although

he once lived just across the street from the future home of the ANA, after his death his extensive collection of Hard Times tokens returned to New York to be housed in the museum of the American Numismatic Society.

There are no memorials to Dr. Alfred Zantzing Reed within the ANA. None of his writings are to be found individually bound on the shelves of its library, but the stories are there, to be discovered in various journals. In 1949 thoughts of a permanent home and headquarters for the ANA existed in the minds of but a few. One wonders if Dr. Reed, if only in his dreams, ever imagined that one day the first permanent home of his association would rise just across the street in what was then a sleepy little tourist town of 30,000.

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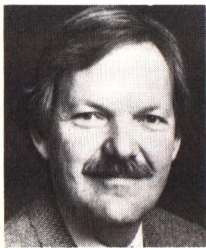
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LUBELL ON TAXES

MYRON S. LUBELL



Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Divorce-Related Transactions

As you await with great apprehension and anticipation the changes wrought by the Tax Reform Act of 1986, it is easy to forget the tax reforms of two years ago. Though we've concentrated our attention on the latest round of reform provisions, we should not overlook an extremely important 1984 tax change that could have a significant impact on the tax planning of a numismatist (and his or her spouse) considering divorce.

Prior to 1984, if a divorce decree required a husband or wife to transfer appreciated property (including numismatic holdings) to a spouse, the unrealized appreciation was taxed to the person making the transfer. Suppose, for example, that David Rogers owned coins valued at \$50,000 that originally cost him \$20,000. If David transferred title of these coins to his wife, Mary, as part of a divorce settlement, prior to 1984 the unrealized appreciation of \$30,000 would automatically be recognized and taxed to him. Correspondingly, Mary's basis for the coins would be "stepped up" to \$50,000.

Obviously, in David's eyes it was not advantageous to give appreciated coins as part of a divorce decree. On the other hand, by receiving appreciated coins, Mary gained benefit of a stepped-up basis, avoiding future tax on the prior appreciation.

In contrast, current tax law treats a divorce-related property settlement as a non-taxable transaction. Thus, in the above example, David now would

recognize no taxable gain on the transfer. Mary would not increase her basis to \$50,000 but instead would assume a "carryover" basis, as if the coins cost her \$20,000.

The 1984 Tax Reform Act reverses the previous way of thinking—it now is advantageous for David to use appreciated coins as part of a property settlement. The transfer will not cause any immediate tax—all previous appreciation will be tax-free to David; future gains will be taxed to Mary.

Correspondingly, it no longer makes sense for Mary to receive appreciated coins as part of a settlement, since she will be required to assume a "carryover" basis (\$20,000). Eventually she will be taxed on all future gains, as well as prior appreciation.

Note: Different rules apply to appreciated coins received as part of an estate. If an individual inherits property (including numismatic items), the basis of such property equals the fair market value on the date of the decedent's death. Thus, if Mary inherited the coins from David's estate, her basis would be \$50,000, the fair market value of the coins at the time of death.

COMING NEXT MONTH . . .

Myron Lubell explains how new tax laws affect home-office deductions.

INVESTING IN ANCIENT COINS MAKES SENSE

THE REASONS ARE:

1) GRADING: You would have to be blind and deaf not to hear the controversy over U.S. coin grading. Ancients are still bought and sold the way coins were always sold, until the last few years. A gorgeous coin is always going to be gorgeous and no one can ever tell you different. An ancient coin which makes sense for an investment is not sold on grade only. The strike, the centering, the style, i.e., the artistic ability of the man who engraved the die are always taken into consideration. Every coin almost has to be different as they are each an individual work of miniature art. The technical grade of the coin is only one of many factors which determine a "Masterpiece". If this sounds difficult it is not, as long as you deal with someone reliable who knows ancients. **AND BEST OF ALL, TWO YEARS FROM NOW NO ONE WILL TELL YOU, "SORRY BUT DUE TO MARKET-PLACE CORRECTIONS, THE GRADE OF YOUR COIN HAS CHANGED"**.

2) SALABILITY: A fact of life is that the only place that U.S. coins have any chance of being sold for any kind of money is in the U.S. Call up Spink or Bank Leu and ask their opinion of numerically graded U.S. coins. Ancient coins have a vast network of dealers, collectors, buyers and sellers all over the world. A coin bought here can be sold anywhere, be it England, France, Germany, Switzerland, etc., and the grade is not going to change because one country has a specialized grading standard that no one else recognizes.

3) DIMINISHING SUPPLY: The biggest problem now for ancient coins is finding enough choice coins to fill needs. As more and more people make the switch to ancients and since they almost all want top grade coins, they obviously cause the supply to diminish. There may be the occasional hoard that shows up, but only a small number will be top quality. The rest will be corroded, damaged, badly struck, etc. **THERE ARE NOT ENOUGH "Masterpiece" ANCIENTS TO GO AROUND.**

4) POTENTIAL FOR PROFIT: From all of the above, one can readily see that as more and more people want to collect/invest in ancients, and since many coins will not fit the criteria of what they want, and since the supply is definitely limited, **ANCIENT COINS HAVE BEEN INCREASING AND WILL CONTINUE TO INCREASE IN PRICE. NOW IS THE TIME TO BUILD A COLLECTION/PORTFOLIO!**

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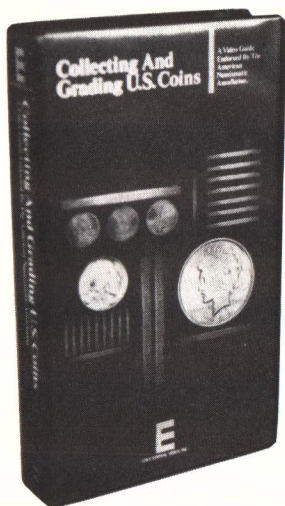
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ANA CERTIFICATION SERVICE

Guidelines for Grading Mint-State Buffalo Nickels

The Buffalo nickel is considered by many to be the most uniquely American coin ever minted. With its authentic rendering of an American Indian on the obverse and the North American bison (not a true buffalo) on the reverse, this coin has enjoyed a loyal following of collectors. In the past, mint-state grading of Buffalo nickels was as simple as knowing the difference between uncirculated and brilliant uncirculated. The difference in prices was equally simple to determine and generally amounted to only a couple of dollars.

Today, mint-state grading involves a sophisticated method of assigning numer-



1937 Buffalo nickel. Specimen at left displays original luster; nickel at right has been dipped and exhibits impaired luster.



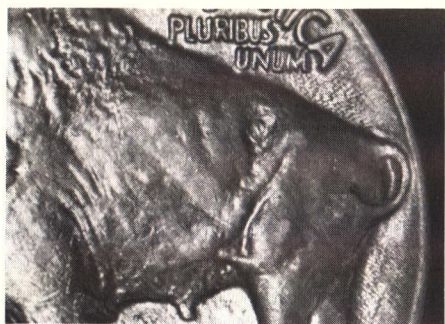
1938 Buffalo nickel.

ical designations, which represent given levels of preservation and presumably approximate values. One significant problem encountered in grading mint-state Buffalo nickels is that the grade of a given coin does not always correspond to its value. The obvious solution is to increase your knowledge of the series.

Overall, the grading of mint-state Buffalo nickels involves the same criteria

as other issues. Originality of luster is the first consideration, as impaired luster (and/or combinations of bagmarks, hairlines or high-point abrasion) usually downgrades a specimen. However, additional factors must be considered that ultimately make the Buffalo nickel one of the most difficult series to grade accurately.

Because of the chemically reactive nature of copper-nickel, Buffalo nickels frequently are affected by two problems: spotting and toning. Corrosive spotting (otherwise known as carbon spotting), commonly is black in color and results



Unlike circulated specimen (left), uncirculated Buffalo nickel shows no wear on high points of buffalo's hip.



Fully-struck 1938-D Buffalo nickel (left). 1931-S specimen, though graded MS-65, exhibits weak strike and thus commands lower price.

when moisture contacts the coin's surface. Polyvinyl chloride (PVC) spotting, a contamination caused by certain plastic holders, tends to be green in color. Either type of spotting can damage the surface and lower the overall grade of a coin.

A light, hazy toning often slightly subdues luster without actually impairing it, making determination of the originality of Buffalo nickels troublesome. Thus, you must learn to differentiate between orig-

inal and artificially induced toning. As a general rule, artificial toning is applied to a coin in an effort to cover up other problems; therefore, developing the ability to grade "through" toning is essential.

The hardness of the copper-nickel alloy, combined with the higher-than-normal relief of this issue, produces various degrees of weakly struck coins as well as coins that are struck from worn dies. It is important to recognize that the assorted imperfections of the unstruck planchet often are visible on many weakly struck coins. Knowledge and experience is the key to determining the difference between planchet defects and physical damage that occurs after the coin is struck.

Consequently, the monetary value of a Buffalo nickel that exhibits striking problems is adversely affected to some degree. Such problems do not affect ANACS' technical grading standards; if the problems are severe, however, they will be mentioned on the certificate.

Basic grading tools and methods are of the utmost importance. Failure to adhere to these principles will, most likely, result in failure to grade consistently and accurately. Necessary for the efficient inspection of any coin is a strong but not overpowering light source. A 60-watt incandescent desk lamp is ideal for grading. Fluorescent lighting is not recommended as it tends to "wash out" a coin's surfaces.

Also essential is a proper hand lens. Although many magnifying devices exist, experience has shown that a 7x "triplet type" lens provides the most accurate, distortion-free magnification. The lens should be held very close to the eye (within 1 to 2 inches) to insure the maximum



Light spotting on surface of 1938 Buffalo nickel (top) qualifies it as MS-65. Heavier spotting on 1929 specimen warrants MS-63.

field of vision. To focus, the coin itself is moved toward or away from the lens. Rotate the coin and move it back and forth on every conceivable axis so that its luster and any light contact marks, hairlines, cabinet friction or wear become apparent. The light source should be within 4 to 12 inches from the coin; take care not to block the path of light with your head or fingers.

As stated, any noticeable impairment of luster will almost certainly downgrade a coin. Many otherwise solid MS-65 nickels have been downgraded to MS-63 or as low as MS-60 because of efforts to "improve" their luster. Often people attempt to alter luster by using tarnish removers or other mild acid solutions. Again, only by experience can you learn to recognize the "look" of original Buffalo nickels.

Just as the loss of luster is a negative factor when grading, exceptional luster often is a positive factor. Occasionally, a coin that is marginal because of contact marks may be considered for the next higher grade because of its exceptional luster and above-average "eye appeal."

Assuming that an accurate assessment of luster can be made, the final consideration in grading Buffalo nickels is to determine the extent of allowable contact



Pits on surface were present on planchet before striking.

marks, hairlines or friction for a given grade. The following grade descriptions are employed by ANACS in addition to those published in *Official ANA Grading Standards for United States Coins*.

MS-70

An absolutely perfect coin in every way. This grade is more theoretical than practical when applied to Buffalo nickels.

MS-67

A coin qualifying for this grade must exhibit superlative luster, with virtually no contact marks or surface abrasions.

ANACS CALENDAR OF EVENTS

MAY

2-4 BLOOMINGTON, MN. Holiday Inn International Airport. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

8-10 ST. LOUIS, MO. Cervantes Convention Center. Grading & authentication seminars & ANACS booth, 48th Annual Central States Numismatic Society Convention. Roger Muncie, P.O. Box 155, Belleville, IL 62222.

JUNE

13-15 NEWARK, NJ. Sheraton Newark Airport. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

11-12 COLORADO SPRINGS, CO. Shrine Hall. ANACS booth, Colorado Springs Coin Show co-sponsored by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Dot Lofquist, 2126 Clarkson Dr., Colorado Springs, CO 80909.

SEPTEMBER

25-27 ANCHORAGE, AK. Clarion Hotel. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

OCTOBER

26-28 ST. LOUIS, MO. National Silver Dollar Convention. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.



Buffalo nickel struck from worn dies. Though piece grades MS-65, detail is similar to that on coins grading fine or very fine.

Spotting is not tolerated to any degree. The coin must appear flawless to the naked eye.

MS-65

Full, original mint luster is mandatory. A few light marks are allowed as long as they are not distracting. Similarly, a few light hairlines are acceptable. One or two small spots are allowed, but not if they have corroded the surface. Overall, the coin must look exceptionally clean.

MS-63

Although full mint luster is not necessary, only slight impairment is tolerated. If luster is original, slightly more bagmarks, hairlines, surface abrasions or spotting will be tolerated than in MS-65. (Many choice AU Buffalo nickels are mistakenly graded MS-63 because of their "eye appeal." This type of coin often is referred to as an "AU-63.") Be sure to look for wear on the high points of the design, which occurs first on the Indian's hair curls and the buffalo's hip.

MS-60

Significant luster impairment, hairlines and/or spotting are evident. Hairlines usually cover large areas of the surface, while spotting may constitute a large quantity of small spots or a smaller quantity of large spots. Despite severe contact marks, hairlines, spotting or other damage, however, a Buffalo nickel with original luster may still be graded MS-60. Conversely, even if a coin is relatively clean in regard to such damage, it may be downgraded to MS-60 because of impaired luster.—BE

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ANA CHRONICLE

An Enterprising ANA Launches New Program

In December 1986, the ANA Board of Governors and members of the administrative staff at ANA headquarters took a long, hard look at the Association and reached a milestone decision. If the ANA is to keep pace with the changing needs and attitudes of the hobby community, it must, in the words of ANA Governor David Ganz, "act more like a business and pursue new avenues of fund-raising."

To this end, the "Enterprise Fund" was created to finance the development of revenue-earning programs, such as "professional" membership; a nationwide stolen-coin recovery program; new packaging for coins authenticated and graded by ANACS; a permanent series of money-making educational programs; and the offering of fine books, numismatic supplies and souvenirs at ANA headquarters and through catalog sales.

The ANA Board voted to appropriate \$75,000 for the project, with the provision

that "any funds raised to permanently endow this revolving fund" be repaid. News of the Enterprise Fund spread quickly, and since its introduction a total of \$59,000 has been pledged by 59 concerned ANA members and organizations, comprising almost 80 percent of the needed capital.

Comments Ken Bressett, chairman of the Enterprise effort, "New sources of revenue not only will ensure the future of the Association, but also will go a long way in helping the ANA museum, library and other educational programs become stronger, more self-sustaining and better able to serve the collecting public."

Your participation is critical to the success of this project. Three levels of support have been designated: patron, \$1,000 or more; donor, \$500 to \$999; and supporter, \$250 to \$499. Send your check or money order to ANA Enterprise Fund, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

1987 Election Promises Close Race

In answer to President Florence M. Schook's call for nominations, which appeared in the January 1987 issue of *The Numismatist* (p. 87), the following candidates are either incumbents who have declared their intentions to run for office and/or members who have qualified for nomination as of April 6, 1987, for the 1987-89 terms of president, vice president and governors.

The 1987 election will be conducted in

accordance with the revised Article VI of the Association's bylaws, which provides for the biennial election of candidates on an at-large basis, with the president, vice president and governors serving two-year terms.

In this election, the four candidates for governorships earning the greatest number of votes will be elected; in succeeding elections, the seven candidates for governorships with the highest number of

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votes will be elected. Governors heretofore elected for four-year terms are entitled to serve for the balance of their terms; hence, Governors Grover C. Criswell, Bill Fivaz and David L. Ganz will serve until 1989, at which time their terms expire.

Any regular or life ANA member who has been active for at least three consecutive years immediately prior to the election is eligible to be a candidate for governor; candidates for the presidency or vice presidency must have served at least one term as governor. Those who wish to run for office are required to obtain nominations from at least five members and five member clubs in good standing. Candidates have until June 12, 1987, to accept or decline their nominations.

In early July 1987, all members entitled to vote will be mailed biographic sketches and platforms of the candidates; similar information will appear in the June 1987 issue of *The Numismatist*.

As of April 6, 1987, the following have received and accepted their nominations:

For president and member of the board of governors:

Stephen R. Taylor, 70 West View Avenue, Dover, DE 19901

For vice president and member of the board of governors:

Kenneth L. Hallenbeck, 619 North Nevada Avenue, Colorado Springs, CO 80903

For member of the board of governors:

Edward C. Rochette, P.O. Box 7083, Colorado Springs, CO 80933

The following individuals have received sufficient nominations, but as yet have not officially accepted:

For vice president and member of the board of governors:

Kurt R. Krueger, 160 North Washington Street, Iola, WI 54945

For member of the board of governors:

John J. Pittman, 300 Cooper Street, Westmont, NJ 08108

Nancy Wilson, 8733 West Burdick Avenue, Milwaukee, WI 53227

The remaining incumbents have declared their intentions but have not received the required nominations at the time of this printing:

For vice president and member of the board of governors:

Bob Medlar, 40 N.E. Loop 410, Suite 338, San Antonio, TX 78216

For member of the board of governors:

Arthur M. Kagin, 910 Insurance Exchange Building, Des Moines, IA 50309

Florence M. Schook, P.O. Box 2014, Livonia, MI 48154

19th Annual Summer Seminar Begins July 12

One of the ANA's most popular annual events again will be held in Colorado Springs, July 12-18, when hundreds of numismatists and their families attend the 19th Annual Summer Seminar. This year's gathering will commence with an address by ANA Past President Oscar H. Dodson, who will speak about primitive money of the world before officially opening a new ANA Museum exhibit of odd and curious money.

Held in conjunction with The Colorado College, Summer Seminar offers an intensive week of education in a variety of numismatic areas, and also provides an atmosphere of camaraderie among numismatists of all ages—from the novice just getting interested in collecting to the most advanced scholar. The program has

grown tenfold in attendance since its inception in 1969, and approximately 25 percent of the students return each year, many with their families, to enhance their numismatic knowledge and take advantage of the many exciting attractions of the famous Pikes Peak region.

Seminar students can choose one of nine courses available this year, three of which are new offerings. Subjects range from an introduction to numismatics to detailed studies of Roman coinage through Morgan and Peace dollars.

Introduction to Numismatics—The Hobby

One of the hobby's knowledgeable authorities, Arthur M. Fitts, a former ANA museum curator, offers an overview of all aspects of collecting, buying and selling

coins. Topics include the history of collecting, mint production, grading and pricing, collecting trends and investments.

Coinage of the Roman World

"Coinage of the Roman World," instructed by Museum Curator Robert Hoge, provides a fascinating study of coinage that circulated in ancient times, with emphasis on the personalities and events of this exciting period. The course, this year dedicated to avid collector Robert L. Grover, who recently donated a fine selection of Roman coinage to the Museum, covers Roman Republic and Imperial issues, minting techniques, coin identification and counterfeit detection.

Managing Your Collection

A new offering this year, "Managing Your Collection," taught by computer specialist Ron Green and computer enthusiast Winborne Springs, focuses on proper planning and record-keeping, as well as basic knowledge of coins. Topics include display, appraisal and disposal of collections, and the basic care and grading of coins.

U.S. Paper Money Collecting

Paper money specialist and author Neil Shafer, who serves as editor-in-chief of the *New England Journal of Numismatics*, discusses all types of United States notes, with emphasis on display, grading and preservation of banknotes, and counterfeit detection.

Worldwide Paper Money

ANA Vice President Stephen R. Taylor instructs a new course this year, "Worldwide Paper Money," providing an overview of paper money collecting from the earliest issues of China to the most modern electronic innovations. Tips are offered on how to spot a bargain; determining grade and value; preserving, storing and exhibiting paper money; and detecting counterfeits.

U.S. Coin Grading

ANA Governor Bill Fivaz, assisted by ANACS staff, teaches the seminar's most popular offering, "U.S. Coin Grading," featuring a complete survey of how to grade all types of U.S. coins according to ANA standards. The course consists of

special slide presentations and hands-on examination of actual coins, including nickel, copper, silver and gold issues, with emphasis on uncirculated grades.

Detection of Counterfeit and Altered Coins

ANACS staff authenticators explain detection skills and techniques in this course designed to help collectors spot every type of numismatic fakery. Students receive hands-on experience with microscopes and other equipment.

Commemorative Coins and U.S. Gold

"Commemorative Coins and U.S. Gold" is led by former ANA authenticator Mike Fuljenz, a specialist in these areas for many years. Topics include grading, artistry and design, rarity, investment and counterfeit detection.

Morgan and Peace Dollars

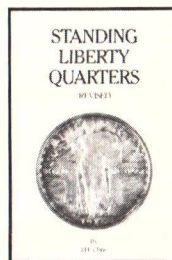
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tors for this new course include ANACS Director Richard Montgomery, former ANA authenticator Leonard Albrecht and silver-dollar specialist John Highfill.

Summer Seminar classes are offered simultaneously, and although students may attend only one course, opportunities abound for them to get an overview of other classes by interacting with their peers. Impromptu evening discussions between students and instructors are commonplace and a very important part of Summer Seminar.

In addition to classroom instruction, special activities and field trips are scheduled for students and their families. A trek to the summit of Pikes Peak via the world-famous Cog Railway is planned, as well as a visit to the historic mining town of Cripple Creek and a tour of the Denver Mint. Group tours also will explore local attractions, such as Old Colorado City,

Manitou Springs, Garden of the Gods and Cave of the Winds.

Graduation ceremonies will take place at the Iron Springs Chateau, a local melodrama/dinner theater well known for good food and lively entertainment. As always, the ANA Library will feature a book sale during Seminar week, which invariably is a hit with students.

Fees for the 19th Annual Summer Seminar are \$375 each for ANA members and \$400 for non-members, which includes tuition, classroom materials, lodging on the campus of The Colorado College (adjacent to ANA headquarters), meals and graduation festivities. A spouse or dependent may lodge on campus (but not attend classes) for \$350. For more information about the 19th Annual Summer Seminar, contact Judy Padgett, Seminar Coordinator, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or phone 303/632-2646.

Carlson Named ANA Historian

Numismatic researcher and author Carl W.A. Carlson was appointed ANA historian by the Board of Governors in March, succeeding H.G. Spangenberg of Clayton, Ohio. Carlson, a well-known figure on the literary scene, is the recipient of four Heath Literary awards, most recently for "Birch and the Patterns of '92," which appeared in the March 1982 issue of *The Numismatist*.

A *cum laude* graduate of Middlebury College with a B.A. degree in Latin and Greek, he earned an M.A. in classics in 1965 from the University of Illinois and later taught Latin and the classics at the University of North Carolina at Chapel Hill. Carlson served as curator of numis-

matics for The Johns Hopkins University from 1972-76, and then embarked on a career as a researcher and auction cataloger, producing more than 60 catalogs for Paramount International Coin Corporation, Numismatic & Antiquarian Service Corporation of America, Herbert I. Melnick, Incorporated, and Stack's, for whom he currently is employed.

Carlson is a member of the American Numismatic Society and the Numismatic Literary Guild, and has contributed more than 50 numismatic articles to the *Journal of the Society for Ancient Numismatics*, *Journal of Numismatic Fine Arts*, *Bank Note Reporter*, *COINage*, *Coins* magazine, and *The Numismatist*.



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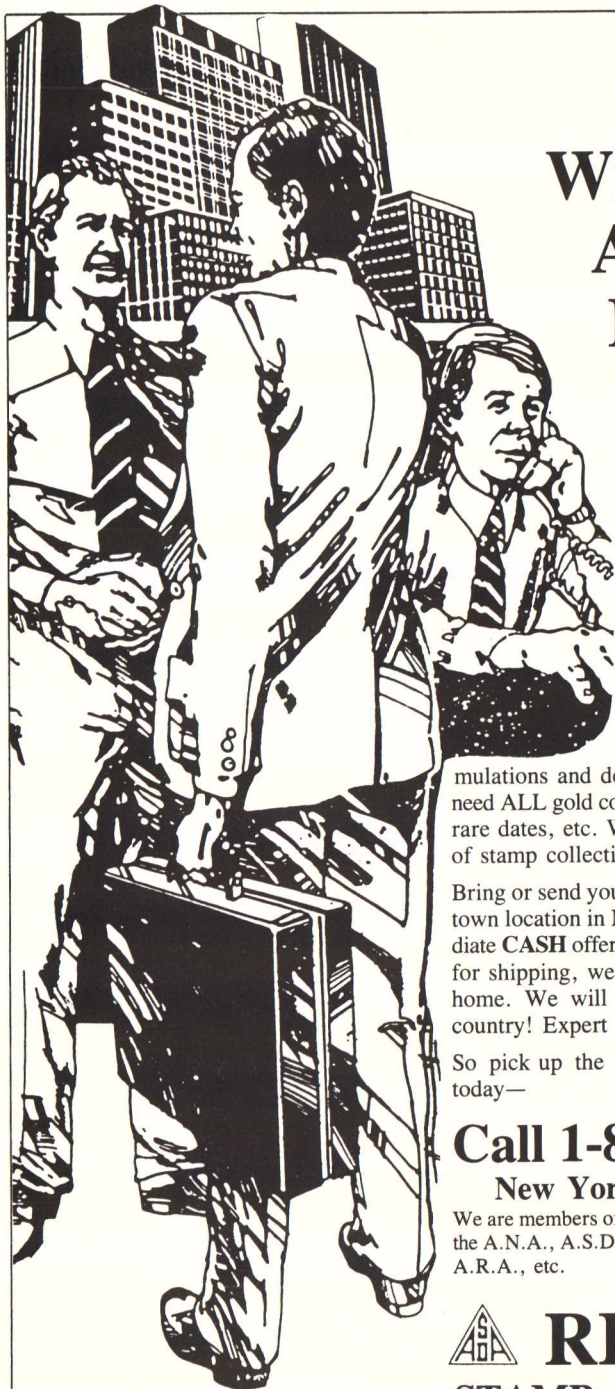
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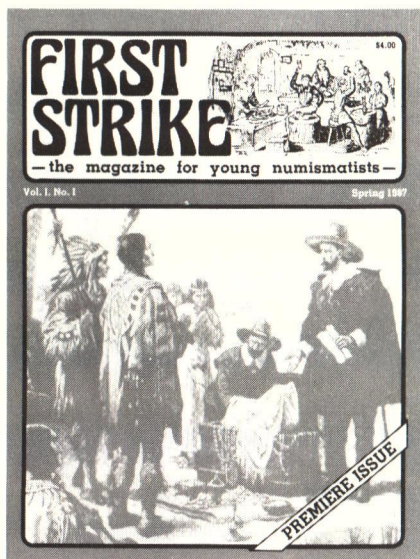
First Issue of New YN Publication Released

When was the first coin certified? What numismatic wonders await you at the ANA museum? These and other intriguing subjects are examined in the ANA's new publication, *First Strike*, which made its debut in April. Designed for youngsters and beginning coin collectors, the large-format, quarterly magazine will average 32 pages per issue.

Contributing writers range from ANA staff and well-known authors to beginners themselves. Regular features include "Information Please," a question-and-answer column, and "Collector's Spotlight," which focuses on outstanding young numismatists. Each issue also provides the latest information on the ANA's library and museum, as well as a calendar of events and a list of juniors who have joined the ANA fold in recent months.

Says ANA President Florence Schook, "*First Strike*, devoted to the young collector's interests and needs, will be a significant influence in expanding their numismatic world. The magazine can play a vital role in creating a new generation of involved collectors."

The Joe Jones Agency of Iola, Wisconsin, has been contracted to produce the publication and is responsible for its editorial content and design. According to ANA Executive Director Ruthann Brettell, it is hoped that advertising, subscriptions and donations eventually will pay for the magazine. In the meantime, pro-



duction costs will be met by the Association's Young Numismatists Trust Fund.

First Strike is mailed free of charge to more than 1,200 junior members of the ANA (those under age 18) and ANA member clubs. Others interested in receiving the quarterly magazine may subscribe on an annual basis for \$10; individual issues may be ordered for \$4. Subscriptions, inquiries about advertising rates, or suggestions for the publication should be addressed to the Joe Jones Agency, P.O. Box 337, Iola, WI 54945.

ANACS Seminars Travel to Minnesota, New Jersey

Considering the increasing sophistication of modern coin-grading techniques, as well as the growing proficiency of counterfeiters, today's collector needs as much knowledge as possible before investing in coins. To help hobbyists expand their familiarity with these aspects of collecting, the ANA's Spring '87 Seminar Series offers intensive training in the fundamentals of counterfeit detection and grading of U.S. coins. Designed for the beginner to the most experienced collector, two seminar courses will be presented both in Minneapolis, Minnesota, May 2-4, and in Newark, New Jersey, June 13-15.

"Fundamentals of Counterfeit Detec-

tion" focuses on how to spot every known type of fakery. Participants learn how altered and counterfeit coins are produced, and receive hands-on experience working with professional detection equipment. "How to Grade U.S. Coins" demonstrates how to grade all types of U.S. coins, according to official ANA standards, through hands-on examination, lectures and special audio-visual presentations. Also explored are techniques of "market grading" versus "technical grading."

Instructed by ANA Certification Service authenticators, each course costs \$195 for ANA members (\$225 for nonmembers) and includes reference books, all class-

room materials, lunch and refreshments (nonmember fee includes ANA membership, subject to acceptance). Accommodations have been reserved for seminar attendees at the airport Holiday Inn in Minneapolis and the airport Sheraton Hotel in Newark.

Special arrangements also have been made with Team Travel, which offers the lowest airfare available. For airline reservations, contact Team Travel toll-free at

800/621-0852 and mention "ANA Spring '87" to ensure special rates. Students may register for either seminar by calling the ANA's toll-free number, 800/367-9723, between 8:30 a.m. and 4:30 p.m. MST, Monday through Friday, or by sending proper remittance to ANA Seminars, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. For additional information or to request a seminar brochure, call the ANA's toll-free number.

Down-Home Charm and Progressive Spirit Mark the City of Atlanta

If the mention of Atlanta, Georgia, site of the ANA's 96th Anniversary convention, August 26-30, conjures up antebellum homes and scenes from *Gone With the Wind*, then you'll be amazed at the sophisticated city that has evolved in the past few decades.

The financial and commercial center of the Southeast, and transportation and communications hub for the region, Atlanta is within sight of the foothills of the Blue

Ridge Mountains yet is no more than 300 miles from both Atlantic and Gulf coasts.

Relatively young in terms of Peach State history, Atlanta owes its existence to the coming of the railroad. In 1837 a site was chosen by Colonel Stephen Long for the southern terminus of the state-financed Western and Atlantic railroad, which, it was hoped, would link middle Georgia to markets in the North. Appropriately, Atlanta was first named Terminus, and in 1843 was called Marthasville, after the daughter of ex-governor and railroad advocate Wilson Lumpkin. When the city was incorporated in 1845, its name was changed to Atlanta (derived from the name of the railroad).

Because it was the heart of transportation for supplies during the Civil War, Atlanta became a prime target of the Union Army. In 1864 a large part of the city was burned by Union troops led by General Sherman. Federal government activities were centered in Atlanta during the Reconstruction period, and in 1868 it was selected as the capital of Georgia. The capital building was built in 1889, and in 1958 its dome was sheathed with gold leaf mined in Dahlonega, site of the nation's first gold rush in 1828.

Atlanta was rebuilt, continuing until the present day to grow in size, culture and economics. Museums abound, including the Federal Reserve Bank Money Museum and the architecturally innovative and highly acclaimed High Museum of Art. The Atlanta Historical Society operates Tullie Smith House, a plain, plantation-style home built around 1840; the Swan House, a 1920s Italianate villa; and

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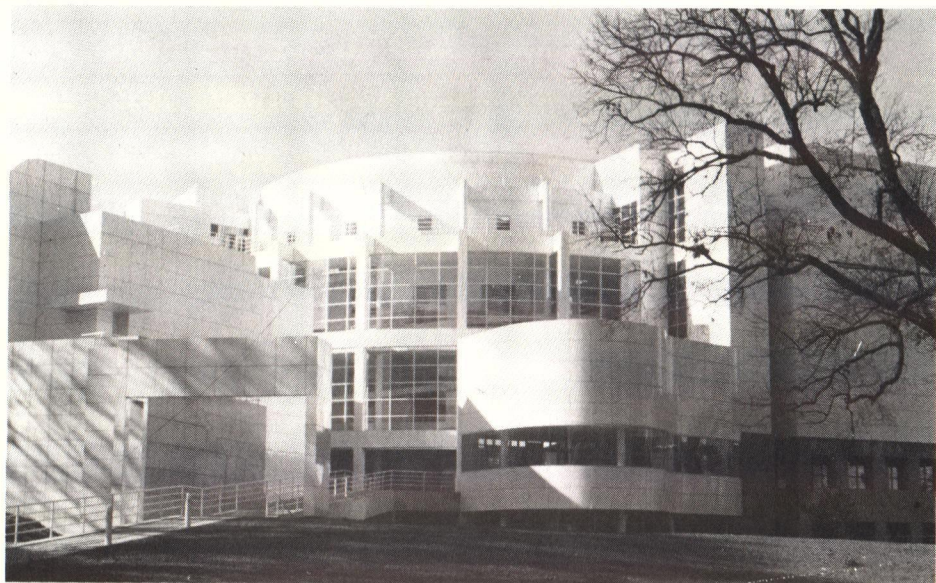
Flashing lights on an elaborate marquee advertise the latest attraction showing at the Moorish-style Fox Theatre.

McElreath Hall, featuring changing exhibits about the history of Atlanta and Georgia. Atlanta University, Agnes Scott College, Emory University, Georgia Institute of Technology (Georgia Tech) and Georgia State University contribute immeasurably to the city's cultural wealth.

Visitors are welcome at the Wren's Nest, home of Joel Chandler Harris, creator of the Uncle Remus stories. The Martin Luther King Jr. Historic District is a two-block area encompassing the Nobel Peace Prize winner's birthplace and the Ebenezer Baptist Church, where he was co-pastor. Movie buffs are not the only persons who will appreciate a tour of the



Originally a private residence, the Swan House is a showpiece maintained by the Atlanta Historical Society.



One of the most beautiful landmarks in Atlanta, the High Museum of Art is a work of art in itself.



One of Atlanta's oldest surviving homes, the Tullie Smith House is nestled amid 25 acres of gardens and woodlands belonging to the Atlanta Historical Society.

Fox Theatre, with its distinctive marquee, onion-shaped dome and minarets. One of the few U.S. theatres to be designated a National landmark, its 4,000-seat interior is complete with twinkling stars, sunrise and sunset, and moving clouds.

Fine dining in a variety of establishments specializing in ethnic and traditional Southern delights offers something for every taste. Music lovers can take in jazz, Latin or cabaret entertainment at area nightclubs, symphony or ballet. Athletically-minded visitors can enjoy rafting, tennis and golf; spectator sports include Atlanta Braves' baseball and auto racing. Stone Mountain Park, the gold hills of



Figures carved on Stone Mountain of Confederates Jefferson Davis, Robert E. Lee and T.J. "Stonewall" Jackson peer through an early morning haze.

Dahlonega, the alpine village of Helen, and Babyland General Hospital in Cleveland (home of the popular Cabbage Patch Kids) beckon visitors to the surrounding countryside.

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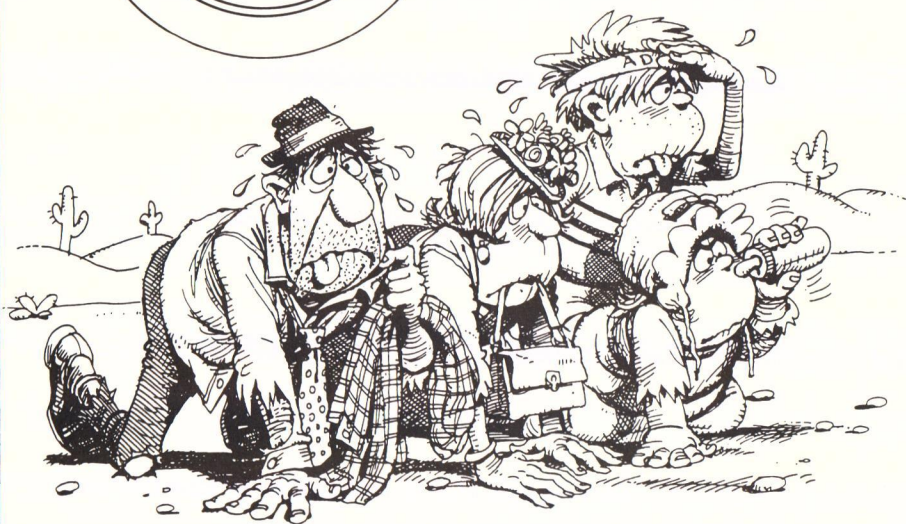
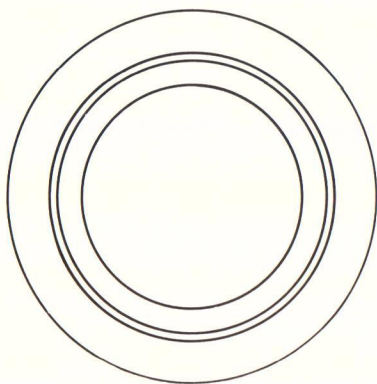


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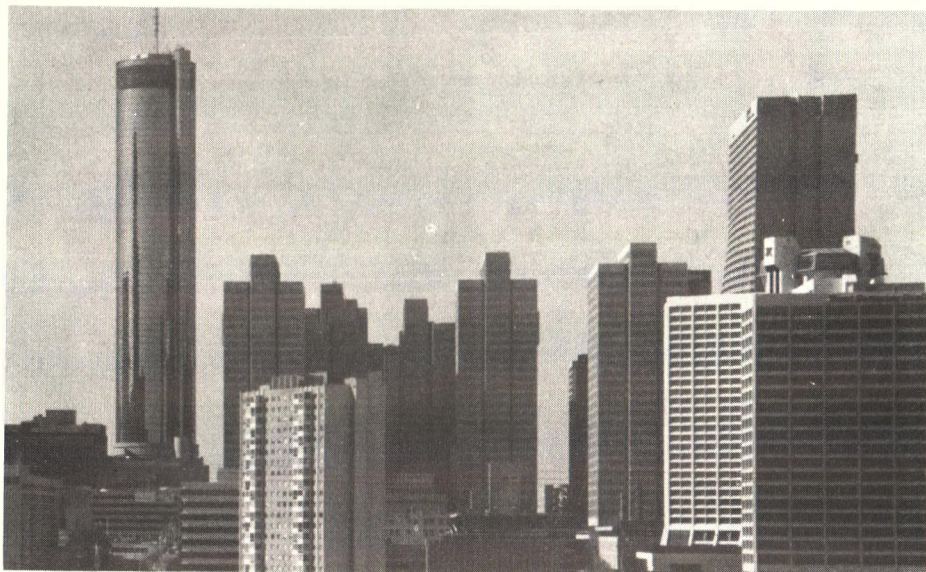
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Atlanta's Finest Hotels Await Conventioneers



The tallest buildings on the downtown Atlanta skyline, the Westin Peachtree Plaza Hotel (left) and Marriott Marquis serve as the official hotels for the ANA's 96th Anniversary Convention.

Located in the heart of downtown Atlanta, Georgia, the Westin Peachtree Plaza Hotel has been selected as the official hotel for the ANA's 96th Anniversary Convention, August 26-30, 1987. Soaring 73 stories above the city, the spectacular Westin, tallest hotel in the country, offers an extraordinary range of amenities that makes it one of Atlanta's finest gathering places for business and relaxation.

An airy atrium rises 8 stories above reflecting pools to greet visitors as they enter the hotel's lobby. The extras for which Westin hotels are well known are evident here, with oversized beds, fine linen, 24-hour room service, indoor/outdoor swimming pool, health spa and an assortment of shops, restaurants and galleries for every taste.

Three of Atlanta's finest restaurants are to be found within the Westin's confines. Visitors can enjoy fresh seafood daily at the Savannah Fish Company near the lobby waterfall, or partake of authentic Southern cuisine at The Cafe. An elegant dining experience awaits in the three-level Sun Dial Steak Restaurant, offering superb food and a fantastic view of the city from its revolving lounge.

Accommodations for conventioneers

also have been reserved at the Atlanta Marriott Marquis Hotel, a 1,900-room facility located two blocks from the Westin Hotel and within walking distance of the Atlanta Civic Center, the Merchandise Mart and the Georgia World Congress Center, site of the convention bourse and most meetings. Both hotels are within a 15-minute drive of Atlanta's Hartsfield International Airport, and shuttles operate every half hour for a \$6 one-way fare.

Special rates for ANA members at the Westin Peachtree Plaza Hotel are \$66-\$84 for a single room, \$76-\$94 for a double and \$275-\$1,000 for suite accommodations; rates at the Marriott Marquis are \$67-\$85, \$77-\$95 and \$275-\$825, respectively (rates vary according to floor). All rooms are assigned on a first-come, first-served basis, and lodgers are encouraged to make reservations as soon as possible.

Housing applications will be mailed to all ANA members in June and also are available from Patricia Yates, Convention Services Coordinator, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Completed applications should be forwarded to ANA Housing Bureau, 233 Peachtree Street NE, Suite 2000, Atlanta, GA 30043.

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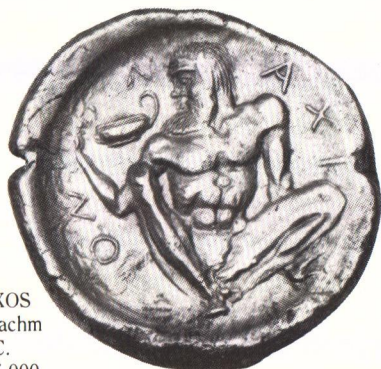
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ANA Releases New Grading Guide

According to ANA Education Director Ken Bressett, the long-awaited third edition of *Official ANA Grading Standards for United States Coins* is being distributed to sales outlets throughout the country and should be available to collectors this month. Though the standard reference has been out of print for the past year, publication of the revised volume was delayed until standards and definitions for the new mint-state and AU grades adopted in 1986 could be clarified.

The drawings that appeared in the first two editions have been replaced by actual photographs of coins in each designated grade of condition. Says Bressett, who together with Abe Kosoff compiled and published the original reference, "numerous authorities and ANACS staff members assisted in gathering information and selecting the photographs from over 200,000 negatives."

The most anxiously anticipated chapter in the new book describes the 11 levels of mint-state grades that were adopted by the ANA Certification Service late last year. After months of experimentation, Bressett concluded that a traditional approach to describing the new grades simply was not feasible and that photographs would prove inadequate for illustrating the minor differences between them.

Consequently, an explicit word description was created for each grade, MS-60 through MS-70. In addition, an innovative chart accompanies the descriptions to keep all the factors in handy order. The chart lists the qualifying criteria for each grade, with comments about contact marks, hairlines, luster and eye appeal. Coins analyzed in this fashion include Morgan and Peace dollars, Walking Liberty half dollars, and \$20 gold pieces.

In accordance with an ANA Board directive, adjectival names for the various uncirculated grades were removed. Also described for each coin listing is the new grade of AU-58. Although the entire 352-page guide has been revised, original grading standards remain unchanged, with the new grades carefully blended into the existing system.

The third edition features an expanded introduction by Q. David Bowers, extensive commentary on the newly adopted

grades, and never-before-published explanations of eye appeal as it relates to uncirculated coins. Following this plethora of information is an entirely new chapter, "Basic Grading Techniques," written by the ANACS staff.

Where necessary, the text was corrected and brought up to date, particularly the section pertaining to numismatic terms (for example, "cleaning" and "dipping" are better defined, and the word "eagle" now refers to bullion coins as well as the denomination). For the first time, the guide includes Gobrecht dollars, which since the last printing have been recognized as official coins.

Bressett concludes, "If one picture is worth a thousand words, then the revised *Official ANA Grading Standards for United States Coins*, with its nearly 1,000 pictures, is a gold mine." Priced at \$7.95, the softcover guide is available at most bookstores and coin and hobby shops or may be ordered directly from Western Publishing Company, Inc., Dept. M, P.O. Box 700, Racine, WI 53401 (add \$2 for postage and handling).

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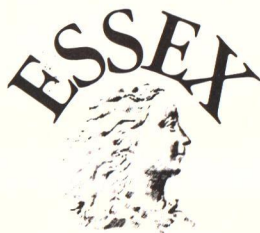
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YOUNG NUMISMATISTS

Now entering his eleventh year in numismatics, 19-year-old Brian Gross of Bethlehem, Pennsylvania, still considers himself a beginner. Says Brian, "I wrote this article mainly for young numismatists, but I think any newcomer to the hobby might find it helpful."

Helpful Tips for Beginners

BRIAN S. GROSS ANA 126596

"I Like Money a Lot," an article in the February 1987 issue of *The Numismatist* that featured children's essays about why they collect coins, made me think back to when I was 9 years old and first getting involved in the hobby. Inspired by their reasons, I thought I might share some information that was of great help to me as a young numismatist.

"Buy the Book before the Coin"

What a true and helpful statement that is. But what books should you buy? Speaking for myself—and a large number of collectors out there—my first book was R.S. Yeoman's *A Guide Book of United States Coins*, also known as the "Red Book." This standard reference gives the basic history, mintages, grading and values of U.S. coins from 1793 to the present, including colonial issues, commemoratives and some error coins. (However, the Red Book should not be used as your sole guide to value, as the coin market changes constantly.)

United States Coins by Design Types, by Q. David Bowers, tells you almost everything you need to know about U.S. coinage, from the half cent through Saint-Gaudens' \$20 gold piece. The author includes information about the coins' designers, history, composition, rarity and grades, as well as some advice about methods of collecting.

Four other books written by Q. David Bowers give more detailed histories of particular series: *United States Copper Coins*, *United States Three-Cent and Five-Cent Pieces*, *United States Dimes, Quarters and Half Dollars* and *United States Gold Coins*. These references are very inexpensive considering the education and enjoyment they provide.

If you're about to purchase your first coins, you'll want to feel knowledgeable about grading and authenticating. I recom-

mend you pick up two grading guides, *Official ANA Grading Standards for United States Coins* and *Photograde*. Read both carefully, and learn to use them. Remember, you can lose money on an overgraded coin. The ANA recently released a new edition of *Official ANA Grading Standards for United States Coins*, which includes descriptions of the 11 mint-state grades and photographs of coins in circulated grades.

Counterfeit Detection: A Reprint from THE NUMISMATIST describes many of the counterfeit and altered coins recorded by the ANA Certification Service (ANACS). It explains what to look for and is accompanied by photographs of most or all of the diagnostics needed to determine if a coin is genuine, counterfeit or altered. ANACS also offers three series of counterfeit detection reports and a new series of visual grading reports.

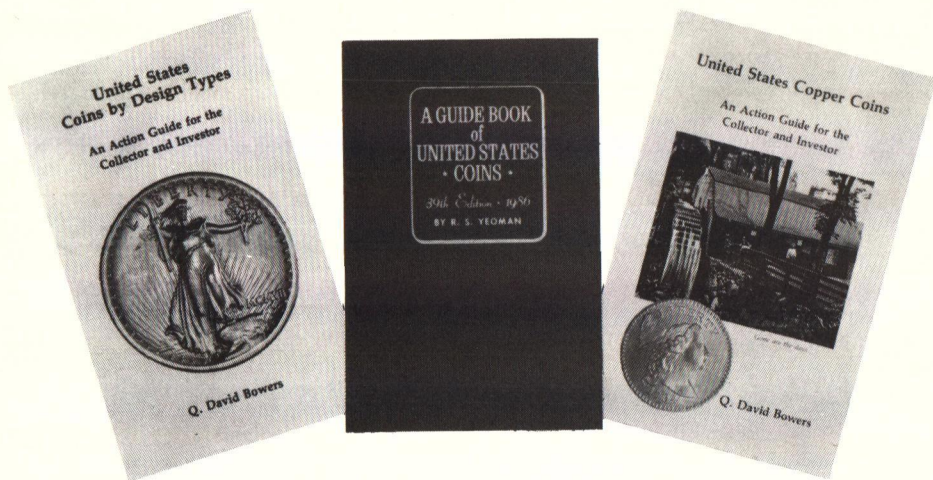
You might be wondering how these references can be of use if you don't have any coins to study. Your local coin shop may be able to help you, or, if you have a videocassette recorder at home, you might want to purchase the ANA's two instructional videocassettes, *Collecting and Grading U.S. Coins* and *Coins: Genuine, Counterfeit and Altered*.

Many more books are available that I have yet to read myself. However, the references mentioned above will get you off to a good start.

Purchasing Your First Coins

Now that you've read the books, it's time to start buying coins, right? Wrong! If you don't have much money to spend, you don't want to make a bad deal. That is why you need a reliable guide to current prices.

Inexpensive sources of information are *Coin World* or *Numismatic News*, weekly newspapers that cover the entire field



These inexpensive references are just a few of the books that beginning collectors find helpful.

of numismatics. Not only do they offer fairly accurate price listings, they also keep you abreast of current numismatic events. If you receive a little money for your birthday, you might want to send for *The Coin Dealer Newsletter* (CDN), otherwise known as the "Greysheet." CDN is a weekly publication, and if you subscribe you'll also receive a monthly supplement that offers prices for complete series of coins.

Should you expect to pay the prices these sources quote? Not necessarily. No two coins are exactly alike, and what appeals to one person may not appeal to another. For example, a collector who really likes a particular coin may be willing to pay more than the suggested price, whereas someone who does not find the coin as attractive may consider purchasing it only if it can be bought for less than suggested price.

Use price guides only to establish base prices. Then, when you see a coin that interests you, ask yourself what you are willing to pay. If your price is close to what the dealer is asking, buy the coin. If the dealer's price is high, bargain with him—perhaps he'll lower his price to within your range.

Lastly, I suggest you buy your first coins from a respected local dealer. Once you've made a few purchases, you might want to try ordering coins through the mail. Start with a small order, and check the coins

you receive carefully to determine if they are accurately graded and fairly priced. Before you place an order, make sure you know the dealer's return policy, so you won't get ripped off if you decide not to keep the coins.

Take Care of Your Coins!

Now that you've purchased some coins, the next step is to keep them in the same condition in which you bought them. You might want to store inexpensive coins in 2 x 2-inch cardboard holders or "flips"; for more expensive specimens, use the plastic, sandwich-type holders offered by Capital Plastics or Whitman Coin Products.

When examining a coin—yours or anyone else's—follow these simple rules: 1) remove the coin carefully from its holder; 2) make sure you work over a velvet cushion or tray so the coin will not be damaged if dropped; 3) hold the coin by its edges between your thumb and forefinger; and 4) don't talk over the coin, as saliva from your mouth can damage the coin's surface. Store your coins in a cool, dry place and examine them periodically to ensure that your methods of storage are not damaging them.

Although you've protected your coins from nature's elements, you must not forget about the threat of fire or burglary. You might consider buying a small safe with a fire-exposure rating of at least one hour, or you may want to rent a safe-

deposit box at your bank.

No matter where you decide to keep your coins, you should keep an accurate inventory. Buy yourself an eight-column ledger book, in which you should record each coin's date, mintmark, grade, cost, description, place of purchase, and, if the coin is certified, its certificate number. This information is very helpful for insurance purposes if your collection is stolen or lost in a fire, and for tax purposes if you decide to sell some or all of your pieces. I use two sets of records—one that I keep with my coins, and a second that I store in a secure place. Collection insurance is advisable and can be obtained inexpensively through the ANA.

Where to Buy Books and Supplies

Most of the books mentioned here can be purchased at local coin and hobby shops. If your budget is limited, you might consider borrowing books from the ANA library, a great source of reference material. To obtain information about the other literature and supplies described above, you might contact the following sources.

Coin World, 911 Vandemark Rd., Sidney, OH 45367. Annual subscription rate: \$26.

Numismatic News, 700 E. State St., Iola, WI 54990. Annual Subscription rate: \$24.

The Coin Dealer Newsletter, Dept. CDN, P.O. Box 11099, Torrance, CA 90510. Annual subscription rate: \$89 (half year, \$50).

ANA Videocassettes, American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. *Collecting and Grading U.S. Coins*, \$79.95 (includes two books, *Basics of Coin Grading for U.S. Coins* and *The Coin Collector's Survival Manual*); *Coins: Genuine, Counterfeit and Altered*, \$59.95 (includes *Counterfeit Detection: A Reprint from THE NUMISMATIST*).

Capital Plastics, P.O. Box 543, Massillon, OH 44648.

Whitman Coin Products, Western Publishing Company, Inc., 1220 Mound Ave., Racine, WI 53404.

These are just a few hints that have proved helpful to me. As you get more involved in the hobby and talk with other collectors and dealers, read more books, and go to conventions and local shows, you'll find there are hundreds of things to learn. Get involved with a local coin club—members are always happy to share their knowledge with new collectors.

Yes, coin collecting does require a bit of money, but I hope this article has saved you from spending more than you should. Good luck!

The editor invites young collectors to submit brief articles about their particular interests or views on the hobby for possible publication in this column. Articles should be typed (double-spaced) and preferably three to six pages in length. Upon publication, the author will receive a cash payment in the amount of \$1 per column inch of text; usable illustrations or photographs supplied by the author will be purchased for \$5 each. Send submissions to YN Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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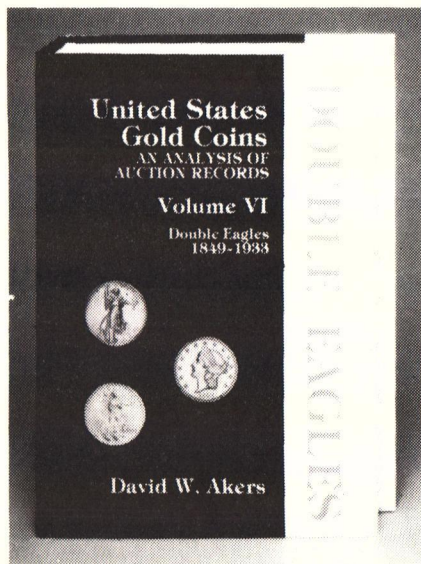
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The monetary outlay for participants in either plan is minimal, but the benefits are tremendous. In addition to a certain amount of satisfaction, members earn bourse stars, and all donations are tax deductible. For more information, write Adopt the World, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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81-CC	38.00	47.00	61.00	70.00	100.00
82-CC	16.00	18.00	26.00	33.00	45.00
83-CC	16.00	18.00	26.00	33.00	45.00
84-CC	27.00	33.00	42.00	56.00	61.00
85-CC	123.00	137.00	142.00	152.00	158.00
89-CC	87.00	110.00	155.00	375.00	1450.00
90-CC	15.00	17.00	22.00	30.00	47.00
91-CC	15.00	17.00	22.00	30.00	47.00
92-CC	17.00	20.00	32.00	55.00	115.00
93-CC	20.00	34.00	75.00	200.00	350.00

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904-785-9546

Gaithersburg Coin Exchange, Inc.
16 East Diamond Ave
Gaithersburg, MD 20877
800-638-4104

Gulf Coast Precious Metals of Fl. Inc.
1678 Colonial Blvd.
Ft. Myers, FL 33907
800-522-2687

Gulfcoast Rare Coins, Inc.
P. O. Box 413035
Naples, FL 33941-3035
813-262-2800

Alhambra Coin Center
254 East Main Street
Alhambra, CA 91801
818-282-1151

Silver Towne
P. O. Box 424
Winchester, IN 47394
317-584-7481

Midway Coin Shop
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Sarasota, FL 33581
813-921-7921

Hanks & Associates Inc.
415 N. Mesa Mesa Financial Building
El Paso, TX 79901
915-544-8188

Trend Precious Metals Financial Corp.
1752 Biscayne Blvd.
Miami, FL 33132-0000
305-374-0080

Texas Numismatic Investments, Inc.
P. O. Box 26625
Austin, TX 78755
512-343-4350

Alexander Brown Jewelry
1690 East Kemper Road Box 46689
Cincinnati, OH 45246
513-772-4059

Metro Coin, Ltd.
4455 E. Camelback Rd
Phoenix, AZ 85018
602-840-3495

Nunemakers
105 Hope Blvd.
Bremen, IN 46506
219-546-2280

Old Coin Shop
2425 El Cajon Blvd
San Diego, CA 92104
619-298-8318

Ft. Lauderdale Rare Coins
1137 South Federal Hwy
Ft. Lauderdale, FL 33316
305-525-1920

WINNER'S COINS: America's Cup 1987

For the first time ever, a King and a Queen have authorized the issue of legal tender coins to commemorate the world's most important water sports event—the AMERICA'S CUP. The race was run this year off Fremantle, Western Australia.

The prestigious America's Cup races, the world championship of yachting, have been run 26 times since the first event off England's Isle of Wight in 1851. The United States was the winner in the first 25 contests, losing for the first time to Australia in 1983.

There were six participant nations in the 1987 Cup races, their 27th running: United States, Australia, New Zealand, France, Great Britain, & Canada.

The monarch of Great Britain, Queen Elizabeth II, has authorized the issuance by the Isle of Man government of a series of three coins—including one struck in pure PALLADIUM in 38.6 millimeter size, slightly larger than a U.S. silver dollar. Each legal tender coin carries the portrait of Her Majesty on obverse, and a different racing scene on reverse. Also authorized are a massive 10-ounce (10 Crowns) pure silver coin and a 5-ounce pure silver piece.

The monarch of Tonga, King Taufa'ahau Tupou IV, authorized a similar series of three coins in palladium and silver to mark the Cup races. Each bears his effigy on obverse and a different yachting scene on reverse.

All the Manx and Tongan coins are struck by the Pobjoy Mint in Sutton, England, Europe's largest private minting establishment, to exacting quality standards—standards which recently helped the Mint to win coinage contracts for the Philippines and the Seychelles. While the two coinage series are not integrated, each coin is of the same full diameter and NO TWO COIN DESIGNS ARE THE SAME—making possible a complete Water Sports collection, all struck in glittering Proof!

All coins are true legal tender. Copper-Nickel versions of the 1-Crown sized piece went on sale at banks in Tonga and Isle of Man at face value. No other series can make this claim!



Palladium
1 Ounce



Isle
of
Man



Silver
10 Ounces

Palladium
1 Ounce



Silver
5 Ounces



Tonga



Silver
10 Ounces



ORDER FORM



All coins in glittering Proof. Each coin encapsulated. Each Proof coin in its own presentation case, with certificate of authenticity.

Description	Authorized Mintage	No. Coins Wanted	Issue Price	Total
ISLE OF MAN				
1 Crown Proof, 1 oz. Palladium 38.6mm "Victor's Crown"	25,000	—	\$250.00	—
1 Crown Palladium, SPECIAL 5 pcs. for	—	—	1,195.00	—
5 Crowns Proof, 5 oz. Silver, Huge 65mm "Grand Cup"	7,500	—	140.00	—
10 Crowns Proof, 10 oz. Silver, Massive 75mm "New York Harbor 1887"	5,000	—	240.00	—
KINGDOM OF TONGA				
1 Ounce Proof, 1 oz. Palladium 38.6mm "Six Flags Crown"	25,000	—	250.00	—
1 Ounce Palladium, SPECIAL 5 pcs. for	—	—	1,195.00	—
5 Ounces Proof, 5 oz. Silver, Large 65mm "Isle of Wight 1851"	7,500	—	140.00	—
5 Ounces Proof Silver, SPECIAL 5 pcs. for	—	—	650.00	—
10 Ounces Proof, 10 oz. Silver, Giant 75mm "Fremantle 1987"	5,000	—	240.00	—

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Money Market
 Coin Exchange
 1736 Promenade Cr., Cor. Rd.
 Richardson, TX 75080
 (Phone) 214-699-7900

Pobjoy Mint (Canada)
 P.O. Box 37, St. Catharines
 Ont. L2R 6R4, Canada
 (Phone) 416-684-4441

Philip Wing
 P.O. Box 38351
 Cincinnati, OH 45238
 (Toll Free) 800-543-7318
 (Ohio) 513-451-3483

America's Cup Club
 4340 Bayard St.
 San Diego, CA 92109
 (Toll Free) 800-262-1987

Pobjoy Mint (U.S.)
 P.O. Box 153
 Iola, WI 54945
 (Toll Free) 800-982-0379
 (WI & AK) 715-445-3581

LIBRARY

New Titles and Editions

*The following books have been added
to the ANA Library Catalog*

AB39.C6B7

Brown, Robert L. THE GREAT PIKES PEAK GOLD RUSH. Caldwell, Caxton Printers, 1985. xiv, 124p. ill. 22cm.

CC55.S4

Sebring, Thomas Henry. TREASURE TALES: SHIP-WRECKS & SALVAGE. Devon, Cooke Publishing Company, 1986. 128p. ill. 24cm.

VR10.H6

Hollender, Keith. SCRIPOPHILY: COLLECTING BONDS AND SHARE CERTIFICATES. New York, Facts On File, 1983. 144p. ill. 27cm.

VR40.A6H3

Hanscom, Dick. PRELIMINARY LISTING OF ALASKAN STOCKS AND BONDS. Fairbanks, Numismatic Services of Alaska, 1986. unpagged. 28cm.

VR60.F7C5

Cifre, Guy. 3000 TITRES FRANCAIS: REPERTORIES ET COTES. Paris, Numistoria et Guy Cifre, 1985. 254p. ill. 25cm. In French.

WA40.D7

Driscoll, David D. THE INTERNATIONAL MONETARY FUND, ITS EVOLUTION, ORGANIZATION AND ACTIVITIES. Washington, D.C., International Monetary Fund, 1984. vii, 77p. 23cm.

WA40.M3

McCusker, John J. MONEY AND EXCHANGE IN EUROPE AND AMERICA, 1600-1775, A HANDBOOK. Chapel Hill (NC), University of North Carolina Press, 1978. xi, 367 p. ill. 27cm.

WB50.S9

Syrett, Harold C. THE PAPERS OF ALEXANDER HAMILTON. New York, Columbia University Press, 1961-77. 26v. 24cm.

WB70.C6

Cook, Timothy Q. INSTRUMENTS OF THE MONEY MARKET. Richmond, Federal Reserve Bank of Richmond, 1981. 148p. 26cm.

WB70.M4

Meek, Paul. U.S. MONETARY POLICY AND FINANCIAL MARKETS. New York, Federal Reserve Bank, 1982. 182p. 26cm.

WC30.R6

Roseveare, Henry. THE TREASURY: THE EVOLUTION OF A BRITISH INSTITUTION. New York, Columbia University Press, 1969. 406p. 25cm.

WC40.L3

Landry, Adolphe. ESSAI ECONOMIQUE SUR LES MUTATIONS DES MONNAIES DANS L'ANCIENNE FRANCE DE PHILIPPE LE BEL A CHARLES VII. Paris, Champion, 1969. xvii, 218p. 25cm. In French.

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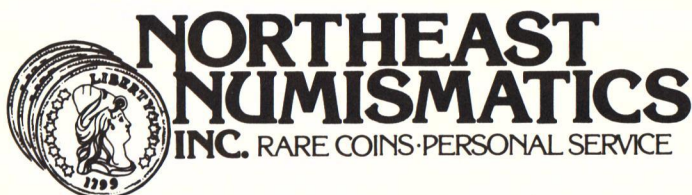
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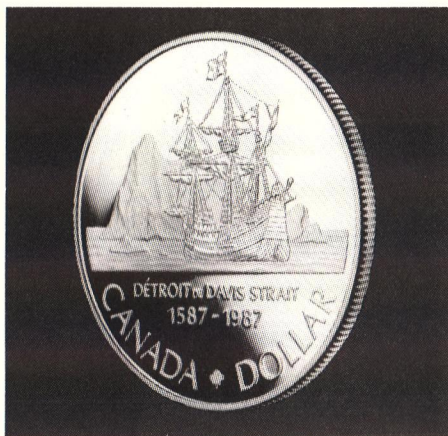
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The Royal Canadian Mint Proudly Announces A New Commemorative Proof Silver Dollar



The Government of Canada announces a new Silver Dollar commemorating the 400th anniversary of John Davis' search for the Northwest Passage.

John Davis' many contributions make him one of the most important figures in Northwest Passage exploration — as well as the major influence on cartography, navigation and surveying of his time.

Now, the Royal Canadian Mint is proud to introduce a new Proof Silver Dollar for 1987, commemorating John Davis' third and final voyage of exploration to find the Northwest Passage in 1587.

The 1987 Proof Silver Dollar is the 22nd in a historic series of commemorative silver dollars authorized by the Government of Canada since 1935.

Description and Specifications

Reverse: Design by Nova Scotia artist Christopher Gorey of a 16th century ship viewed from three quarters astern. A large iceberg looms in the background. Legend reads: "DETROIT DE DAVIS STRAIT, 1587-1987."

Obverse: Arnold Machin's effigy of Her Majesty, Queen Elizabeth II

Composition:
50% silver and
50% copper

Weight: 23.33
grams (.82 ounces)

Dimensions: 36.07
millimeters (1.42 inches)
Available in both Proof and Brilliant Uncirculated finishes.



Also available:

The 1987 Canadian Coin Sets

- 1. The 1987 Proof Set** — Contains the Proof Silver Dollar and all six circulating Canadian coins in Proof finish. Presented in a special leather display case.
- 2. The 1987 Specimen Set** — Includes all six circulating Canadian coins in Brilliant Uncirculated condition. Comes with special blue display case.
- 3. The 1987 Uncirculated Set** — Contains six coins — from the 1987 Nickel Dollar to the Cent — in Uncirculated condition. The coins are sealed in a polyester film and inserted in an envelope showing the Royal Canadian Mint.

NOTE: This is the **last year of issue** for the current Nickel Dollar which will be replaced by the new Canadian Circulating Dollar in 1988.

Limited mintage. Order now.

The 1987 Canadian coin collection is available from the Royal Canadian Mint for a limited time only. All orders must be received no later than November 30, 1987. To ensure that you do not miss out on this opportunity, mail your order today.

Official Order Form 1987 Canadian Coins

Orders must be received by
November 30, 1987

Return to: Royal Canadian Mint
P.O. Box 454, Station A
Ottawa, Ontario, Canada
K1N 8V5 **0297**

Name _____

Address _____ Apt. # _____

City _____ State _____

Zip _____

Please send me:

	Quantity	Price (U.S.)
Proof Dollar(s) (70619)	_____	\$15.00 each
BU dollar(s) (70620)	_____	\$11.00 each
Proof Set(s) (70616)	_____	\$34.00 each
Specimen Set(s) (70617)	_____	\$11.00 each
Uncirculated Set(s) (70618)	_____	\$5.30 each
	TOTAL \$	_____

Method of payment

- ☐ Check/money order payable to the
Royal Canadian Mint
☐ Visa ☐ MasterCard ☐ American Express
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M Y

Cardholder Signature _____
Application must be signed by cardholder.

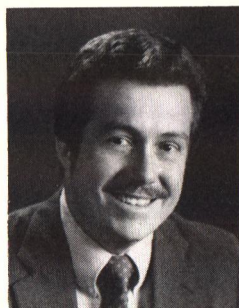
**You may also place your order by phone.
Call toll free, 1-800-267-1871, ext. 0297.**

Important Notice

The Royal Canadian Mint (Mint) reserves the right to refuse or limit orders and to change its prices, without notice, if, for any reason, it should be found necessary to do so. NO CANCELLATION after shipment will be accepted. The Mint shall replace all coins found defective due to inefficient manufacture or workmanship, if the defects are reported to the Mint WITHIN 30 DAYS after receipt of same. If, however, no replacement coins are available, the Mint shall refund payment to the purchaser. The date of the shipment will, in each case, be determined by the volume of orders received and other circumstances. The Mint shall not be responsible for any duty which may be charged on the coins upon entry into a foreign country.

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1937 Proof set	\$3,200	1935 Buffalo 5C roll	\$1,500
1938 Proof set	1,600	1937-S Buffalo roll	1,000
1941 Proof set	1,000	1938-D Buffalo roll	1,000
1942 Proof set	1,000		
1943-D 10C roll	1,200	1935 25C roll	1,200
1944-D 10C roll	1,000	1939 25C roll	700
1941 50C roll	2,300	1881-S \$1 roll	1,000
1942-D 50C roll	4,600	1882-S \$1 roll	1,000
1943 50C roll	2,300	1885 \$1 roll	750
1945-D 50C roll	4,000	1925 \$1 roll	750

All proof sets must be free of hairlines and carbon spots for these high prices. The rolls must be strictly original.

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MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received **at least eight weeks** prior to the cover date of the magazine and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MAY

2-3 SHIPPENSBURG, PA. Community Center, N. Fayette St. 24th Annual Shippensburg Coin Club Show. Barry L. Negley, R.D. 6, Box 318, Shippensburg, PA 17257.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

3 BREWSTER, NY. Barn Mall, Rts. 22 & 6 at Interstates 84 & 684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

9-10 HERSHEY, PA. Hershey Armory, 1720 E. Caracas Ave. 25th Annual Hershey Coin Club Coin Show. Patricia College, 42 Hitz Ln., Elizabethtown, PA 17022.

16-17 SALEM, VA. American Legion Bldg., 710 Apperson Dr. 27th Annual Spring Coin Show presented by the Salem Coin Club. Emmett Yonce, Rt. 1, Box 726, Troutville, VA 24175.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JUNE

6-7 CUMBERLAND, MD. La Vale Fire Hall, 423 National Hwy., U.S. Rt. 40, 3 miles west of Cumberland. Coin Show of the Western Maryland Coin Club. George Waingold, 1260 Vocke Road, La Vale, MD 21502.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show held by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

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14 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JULY

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show held by the Onondaga Numismatic Association. Edmund Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24-26 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. 24th Annual Coin Show presented by the Roanoke Valley Coin Club. Julian C. Repass, 2187 Oakland Blvd. N.W., Roanoke, VA 24012.

AUGUST

2 BREWSTER, NY. Barn Mall, Rts. 22 & 6 at Interstates 84 & 684. Cross States Numismatic Association Coin Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

14-15 LIVERPOOL, NY. Sheraton Inn-Syracuse, 7 North St. & Electronics Pkwy. 61st Annual Convention and Exhibit of the Empire State Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SOUTH

MAY

2-3 WASHINGTON, NC. Washington Masonic Lodge #675, W. 5th St., Hwy. 264. 23rd Annual Coin Show & Sale sponsored by the Beaufort County Coin Club. E.T. Register, Box 1171, Washington, NC 27889.

3 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Gold Coast Coin Club Coin & Stamp Show. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

16-17 VICTORIA, TX. Holiday Inn, 2705 Houston Hwy. 26th Annual Coin Show presented by the Victoria Coin Club. Graves L. Rouse, P.O. Box 1183, Victoria, TX 77902.

24 MIAMI, FL. Greenery Mall. Coin Show conducted by the Professional Coin Dealers Association of South Florida. Warren O. Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163.

29-31 HUNTSVILLE, AL. Sheraton Inn, 4404 University Dr. N.W. 37th Semi-Annual Show presented by the Rocket City Coin Club. J.R. Tate, Box 750, Huntsville, AL 35804.

30-31 AUSTIN, TX. Villa Capri Motor Hotel, 2400 N. I-35. 15th Annual Coin Show sponsored by the Capital City Coin Club. Louis F. Janosek, c/o CCCC, P.O. Box 33159, Austin, TX 78764.

JUNE

5-7 JACKSONVILLE, FL. Quality Inn Conference Center, 5865 Arlington Expressway. Coin & Stamp Show held by the Greater Jacksonville Coin Club. Harry Strayer, P.O. Box 9058, Jacksonville, FL 32208.

6-7 RALEIGH, NC. Quality Inn Mission Valley, 2110 Avent Ferry Rd. 14th Annual Raleigh Coin Club Coin & Stamp Show. Halbert Carmichael, Box 5625, Raleigh, NC 27650.

7 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Gold Coast Coin Club Coin & Stamp Show. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

19-21 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. International Paper Money Show presented by the Memphis Coin Club. Mike Crabb, P.O. Box 17871, Memphis, TN 38187-0871.

20-21 LAFAYETTE, LA. Hotel Acadiana, 1801 W. Pinhook Rd. Louisiana Numismatic Association Annual State Coin Show & Convention hosted by the Lafayette Coin Club. Mike Mouret, 1321 S. Edith St., Opelousas, LA 70570.

28 MIAMI, FL. Greenery Mall. Coin Show conducted by the Professional Coin Dealers Association of South Florida. Warren O. Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163.

JULY

5 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Gold Coast Coin Club Coin & Stamp Show. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

11-12 DALLAS, TX. Sheraton LBJ N.E., I-635 & Jupiter Rd. Coin Show sponsored by the Garland Coin Club. Timothy Lee, P.O. Box 461303, Garland, TX 75046.

17-19 BIRMINGHAM, AL. Birmingham-Jefferson Civic Center, 9th Ave. N. & 21st St. 27th Annual Convention & Coin Show sponsored by the Alabama Numismatic Society. Purnie Moore, P.O. Box 3601-W.E., Birmingham, AL 35211.

26 MIAMI, FL. Greenery Mall. Coin Show conducted by the Professional Coin Dealers Association of South Florida. Warren O. Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163.

AUGUST

1-2 SHREVEPORT, LA. Convention Hall, 500 Clyde Fant Pkwy. 23rd Ark-La-Tex Coin Exposition hosted by the Shreveport Coin Club. Jim Bruce, P.O. Box 492, Shreveport, LA 71162.

2 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Gold Coast Coin Club Coin & Stamp Show. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

MEMBERSHIP NEWS

CENTRAL

MAY

2-3 COLUMBIA, MO. Ramada Inn, I-70 & Rt. 63 N. 23rd Annual Coin Show sponsored by the Columbia Coin Club. Richard Brobst, P.O. Box 7293, Columbia, MO 65205.

3 DEFIANCE, OH. K. of C. Hall, U.S. Hwy. 66 N. 22nd Annual Coin Show of the Defiance Coin Club. Gary Tobias, 1880 Maumee Dr., Defiance, OH 43512.

8-10 ST. LOUIS, MO. Cervantes Convention Center, 801 Convention Plaza. 48th Annual Central States Numismatic Society Convention hosted by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

10 ROYAL OAK, MI. American Legion Hall, 1815 Rochester Rd. Royal Oak Coin Club Show & Bourse conducted by the Royal Oak Coin Club. Jay Koprince, c/o ROCC, P.O. Box 445, Royal Oak, MI 48068.

16-17 LINCOLN, NE. Airport Ramada Inn, I-80 and airport interchange. 1987 Nebraska Numismatic Association Coin Show & Convention hosted by the Lincoln Coin Club. Roger Winkelhake, 4420 S. 46th St., Lincoln, NE 68516.

16-17 MATTOON, IL. Elks Club, S. Rt. 45. 27th Annual Coin Show presented by the Mattoon Coin Club. Mike Goodrich, P.O. Box 143, Mattoon, IL 61938.

17 CHICAGO HEIGHTS, IL. Park District Recreation Center, Hwy. 30 & Chicago Rd. 3rd Annual Coin Show sponsored by the Sauk Trail Stamp & Coin Club. STSCC, P.O. Box 242, Olympia Fields, IL 60461.

31 BELLEVILLE, IL. St. Luke's Hall, 226 N. Church St. St. Clair Numismatic Society's Spring Coin Show. Otis Miller, 114 E. "A" St., Belleville, IL 62220.

31 ITASCA, IL. Holiday Inn, 860 Irving Park Rd. 6th Annual Coin Show of the Schaumburg Numismatic Society. Dave Carpenter, P.O. Box 94246, Schaumburg, IL 60194.

31 WATERLOO, IA. Recreation Center, 225 Cedar St. 25th Annual Coin Show co-sponsored by Waterloo Coin Club. Marvin Rothmeyer, 550 Reed St., Waterloo, IA 50703.

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MEMBERSHIP NEWS

JUNE

13 LUDINGTON, MI. Mason County Fairgrounds, U.S. Hwys. 10 & 31. Ludington Coin Club Annual Coin & Stamp Show. Gary Wilder, c/o LCC, P.O. Box 323, Ludington, MI 49431.

JULY

11-12 SPRINGFIELD, IL. Sheraton Inn, 3090 Adlai Stevenson Dr. 38th Annual Land of Lincoln Coin Show sponsored by the Central Illinois Numismatic Association. Steve Butler, 1712 S. First St., Springfield, IL 62704.

WEST

MAY

2-3 YAKIMA, WA. Yakima Convention Center. 40th Annual Convention sponsored by the Pacific Northwest Numismatic Association. Del Cushing, P.O. Box 88984, Seattle, WA 98188.

17 COVINA, CA. Joslyn Center, 815 N. Barranca. 26th Annual Coin-O-Rama hosted by the Covina Coin Club. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773.

JUNE

26-28 PORTLAND, OR. Red Lion Inn, Lloyd Center, 1000 N.E. Multnomah. 27th Annual Portland Coin Club Coin Show. Steve Estes, 11525 S.W. Pacific Hwy., Portland, OR 97223.

26-28 PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 13th Annual Prescott Coin Show presented by the Prescott Coin Club. Michael Wolf, P.O. Box 233, Dewey, AZ 86327.

27-28 SALT LAKE CITY, UT. Howard Johnson's Motor Lodge, 122 W. South Temple. Third Annual Salt Lake City Coin & Token Show of the National Utah Token Society. Bob Campbell, 1123 E. 2100 South, Salt Lake City, UT 84120.

JULY

1 VALLEJO, CA. Veterans' Memorial Bldg., Alabama & Marin Sts. 400th Meeting Celebration of the Vallejo Numismatic Society. Secretary, c/o VCC, P.O. Box 4281, Vallejo, CA 94590.

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11-12 COLORADO SPRINGS, CO. Shrine Hall, 33rd St. & W. Pikes Peak Ave. Colorado Springs Coin Show hosted by the Colorado Springs Numismatic Society and Colorado Springs Coin Club. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936.

AUGUST

4-6 ALBUQUERQUE, NM. Holiday Inn, 2020 Menaul St. 8th Annual New Mexico Coin Dealers Association Coin Show. John Adrian, Box 5571 KAFB, Albuquerque, NM 87185.

FOREIGN

MAY

14-16 MEXICO CITY, MEXICO. XIV International Numismatic Convention of the Sociedad Numismatica de Mexico. SNM, Apartado Postal 60-589, Mexico 18, D.F., Mexico.

JUNE

7 HEIDELBERG, GERMANY. Grade School in Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin & Stamp Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany.

JULY

16-18 CALGARY, ALBERTA, CANADA. Westin Hotel. Canadian Numismatic Association's 1987 Convention hosted by the Calgary Numismatic Society. CNA '87 Show Committee, c/o CNS, P.O. Box 633, Calgary, Alberta T2P 2J3 Canada.

FUTURE ANA EVENTS

July 12-18, 1987 COLORADO SPRINGS, CO. The Colorado College. 19th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

August 26-30, 1987 ATLANTA, GA. Georgia World Congress Center. Westin Peachtree Plaza Hotel. 96th Anniversary Convention. Radford Stearns, General Chairman, 5400 Lawrenceville Hwy., Lilburn, GA 30247. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.



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CLUB ACTIVITIES

San Diego Numismatic Society (C-6380)

50th Anniversary Dinner Slated for June

On February 8, 1937, the first meeting of the San Diego Numismatic Society was conducted in the offices of Bruce Wallace. Fifty years later, past SDNS president Al Baber recounted for members and guests the history of the Society's formative years at the club's regular February meeting. One charter member, Paul Boltz, still attends SDNS meetings regularly and was on hand to hear Baber reminisce.

A formal SDNS 50th birthday celebration will take place at a potluck dinner in June, for in June 1937 the Society's bylaws were officially accepted and membership numbers assigned. The SDNS hopes that many present and former members will join the festivities. A three-piece medal set has been issued to mark the occasion, and each person who attends the dinner will receive a commemorative wooden nickel. The SDNS 50th anniversary wood can be purchased for 25 cents, plus a self-addressed, stamped envelope, from SDNS Vice President Lloyd Lindemer, 10767 Jamacha Blvd., Space 18, Spring Valley, CA 92077.

International Organization of Wooden Money Collectors (C-54215)

Littrell Wins Wood Competition

Winners in a Statue of Liberty commemorative wood competition sponsored by the International Organization of Wooden Money Collectors have been announced. The top entry was submitted by Glen Littrell of Corpus Christi, Texas; second place went to Harry Chandler; third place, Charles Warnstedt; and best junior entry, Billy Pike. The IOWMC will award a plaque to each winner during a gathering at the ANA's 96th Anniversary Convention in Atlanta in August.

The IOWMC has issued a wooden dollar carrying Littrell's winning obverse design, stamped in blue, depicting a centennial salute to Miss Liberty; the red-stamped reverse details historical data



about the Statue. A limited number of IOWMC Statue of Liberty wooden dollars are available for 35 cents each, plus a self-addressed, stamped envelope, from Virginia Dennis, 1852 Golden Shadow Dr., Henderson, NV 89015.

Omaha Coin Club (LC-5)

YN Rewarded for Submitting Article

Nick Englett, a young numismatist and member of the Omaha Coin Club, has his own views about the Mint's announcement that no 1987 half dollars will be produced for circulation. He shared his ideas in "Numismatism as Seen through Nick's Eyes," an article that was published in the *Omaha Coin Club News*.

What does he predict as the outcome of the Mint's decision? "It will likely make the post-64's worth more, which means they will go for higher prices (so keep yours around)," advises Nick, who already has learned that "coin collecting is

MEMBERSHIP NEWS

more than making bucks, it's heritage." He concludes, "that's the way the ball bounces . . . nobody said that numismatism was an easy hobby (or profession) to get into."

For submitting his article to the OCC newsletter, Nick received 10 "YN dollars" that he can use to bid on items in the club's YN auction.

Johnson County Numismatic Society (C-58774)

Meeting Location Changed

The Johnson County Numismatic Society reports that the site of its regular meetings has been changed to the Lenexa Community Center, 13420 Oak (Pflumm Road at Santa Fe Trail Drive) in Lenexa, Kansas. Meetings continue to be held on the third Thursday of each month.

Recently elected officers for 1987 include Joe Scarlett, president; Paul Hambelton, vice president; Bob Martin, secretary; and Chris Hansen, treasurer.

Further information regarding JCNS meetings and activities can be obtained from Joseph K. Scarlett, c/o Johnson County Numismatic Society, P.O. Box 8078, Shawnee Mission, KS 66208.

Madison Coin Club (C-102466)

One-Day Show Called "The Best in the Midwest"

Wisconsin's Madison Coin Club show drew 1,000 visitors in mid-March, backing the club's claim of hosting the finest one-day coin show in the Midwest. The impressive turnout was attributed to extensive local newspaper advertising, radio spots and an appearance by Robert Kraft, MCC president and show chairman, on a local television talk show.

Winners in the exhibit competition were led by 17-year-old Jim Wrzesinski, whose display titled "Errors" captured first place. Second- and third-place prizes went to John and Nancy Wilson and Peter Gaby.

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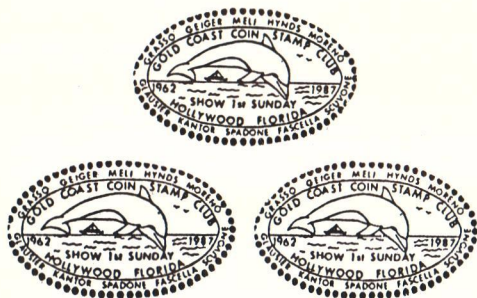
MEMBERSHIP NEWS

Gold Coast Coin Club (C-45338)

Elongate Marks 25th Anniversary

To commemorate the 25th anniversary of the Gold Coast Coin Club of Hollywood, Florida, an elongated cent has been issued. Prepared by member John Spadone, the elongate is available to the public at two for \$1. As a welcoming gift from the GCCC, each new club member will receive one elongated cent upon payment of the \$5 annual associate membership fee. Address requests for the GCCC elongated cent to Fran Chiappetta, c/o Gold Coast Coin Club, P.O. Box 205, Hollywood, FL 33022. A self-addressed, stamped envelope should accompany each request.

Visitors are welcome at the GCCC's regular meetings, conducted on the first and third Thursday of each month at the Rotary Club, 2340 Taylor Street in Hollywood. The club also has scheduled regular coin and stamp shows at the Hollywood Mall on Hollywood Boulevard for the first Sunday of every month, May through November.



Baltimore Coin Club (C-4908)

Frere Addresses Banquet Attendees

The March 19 banquet meeting of the Baltimore Coin Club was attended by 76 members and guests. Featured guest speaker was F. Barry Frere, U.S. Mint assistant director for sales, who discussed programs and changes at the Mint during the past 30 years. Frere also displayed samples of the Mint's newest products—proof gold and silver American Eagle coins.

On behalf of the BCC, President Jack Pryor donated a copy of *Maryland Merchant Tokens* by David Schenkman to



Baltimore Coin Club President Jack Pryor (right) presents a BCC 50th anniversary silver and bronze medal set to Frank X. Gallagher, president of the Baltimore city council.

Baltimore's Enoch Pratt Free Library. Accepting the gift for the library was Frank X. Gallagher, president of the Baltimore city council, who presented to Pryor the Mayor's Citation, a certificate of merit and a Baltimore city council resolution in recognition of Pryor's contributions to the city as BCC president.

Frere and Gallagher each received as mementos a set of BCC 50th anniversary silver and bronze medals and an engraved proof silver bar. Each BCC member and guest was given an elongated quarter, and 10 engraved 1-ounce silver bars were awarded as door prizes.

More than 500 collectors have joined the BCC since its founding in 1934. Inquiries about the club's activities should be mailed to Baltimore Coin Club, P.O. Box 101, Timonium, MD 21093.

Morton Grove Coin Club (C-55399)

Lovelace Discusses Copper Dumps, Buttons and William Jennings Bryan

Proof-positive that Illinois' Morton Grove Coin Club takes its motto, "Education through Numismatics," to heart was supplied at February's meeting. One of several MGCC members to exhibit and share information about a broad spectrum

MEMBERSHIP NEWS

of numismatic items was Bill Lovelace, who brought three types of material. The first was a group of nine Indian/Islamic copper "dumps," widely used in India and South Asia. These crude coins were poorly struck on thick, irregular planchets, and are very difficult to identify.

Lovelace next discussed two 19-century buttons that often are collected as tokens. Finally, he exhibited an "Indian bead" bracelet composed mostly of Venetian glass beads. Attached to one end of the bracelet, however, was a small white-metal pig with open mouth. Further examination showed it to be an unusual political campaign item—looking through a hole in the rear of the pig while holding it up to the light illuminated a small bust of William Jennings Bryan and the legend FOR PRESIDENT/W.J. BRYAN FRANCE.

Other MGCC members to display nu-

mismatic items included George Lill, who exhibited three dollar-sized brass coin buttons; and Ben Odesser, who brought a Hebrew/English good luck medal and three tokens—a piece from Levy's Tavern in Watts, California, a Piser Memorial Chapel parking token, and a \$1 contribution token from the Jewish Home for Convalescents in New York City.

Rick Eckebrecht displayed the British version of the Turkish campaign medal for the Crimean War. The medal bears the legend CRIMEA 1855, accompanied by the Islamic date (1271) and the Toughra, or stylized handprint of the Turkish sultan. The reverse depicts a cannon, military arms and the flags of the four allied nations: Turkey, Great Britain, France and Italy (Sardinia). (Turkey issued the medal for its allies in three versions, which can be identified by the flag at the forefront.)

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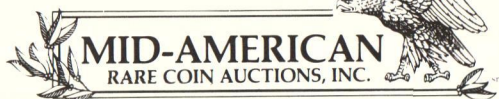
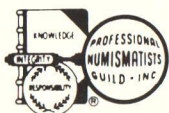
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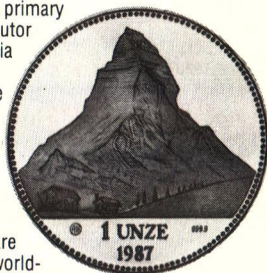


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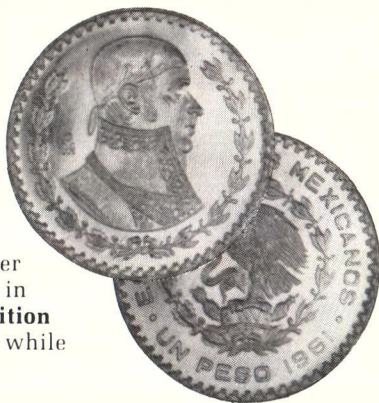


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Applications published in the March issue have been accepted for membership. The following applications, representing membership numbers 134831 through 135194 inclusive and LM-4011 through LM-4027 inclusive, were received before March 12, 1987. Unless accompanied by one of the following codes—(A) Associate, (I) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to June 1, 1987, these applicants will become members on that date and notice to that effect will appear in the July 1987 issue. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.



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Marvin R. Bell, 208 Pondella Dr., Enterprise, AL 36330.
Walter Dayhoff, P.O. Box 2089, Florence, AL 35630. David C. Massey
Mitch Gullick, 120 Lincoln St., # D-2, Huntsville, AL 35801.
Christopher K. Lamm, 9301 Hamilton Creek Dr., Mobile, AL 36609. [J]

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Christopher M. Lee, 522 Blackstone Dr., San Rafael, CA 94903.
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Michael Linsey, 269 E. Del Mar, Pasadena, CA 91101.
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Edward J. McGurrin, 12228 Venice Blvd., #152, Los Angeles, CA 90066-3810.
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Rickey J. Stevens, 2117 E. Nyon Pl., Anaheim, CA 92806. Robert E. Bodine

Herb Weinstein, P.O. Box 668, Huntington Beach, CA 92648. (A)

COLORADO

George C. Atkins, 3806 Halfturn Rd., #364, Colorado Springs, CO 80917.

Jason C. Claypool, 5930 Estes St., Arvada, CO 80004. (J)

Jean Delorey, Colorado Springs, CO. (A)

Dan Fink, Denver, CO. Patrick Bobay

William K. Hawkins, 2510 Robin Dr., Colorado Springs, CO 80909.

Harry L. Kaatz, Denver, CO.

Edwin F. Marker, Aurora, CO.

J.H. McInnis, P.O. Box 2636, Durango, CO 81302. (LM)

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Richard L. Nix, 803-13 Ave., Greeley, CO 80631.

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William H. Harrell, 201 S. Riverview Dr., Melbourne Beach, FL 32953.

Douglas C. Harris, Miami, FL.

Victor Hazy Jr., 424 N.W. 13th St., Gainesville, FL 32601.

Ron Hrinko, P.O. Box 3082, Satellite Beach, FL 32937.

David G. Hunt, 307 Louis St., Leesburg, FL 32748.

Mark Jarvis, 510 Estes Rd., Jacksonville, FL 32208.

Harold E. Kopp, 8339 S.E. Camellia Dr., Hobe Sound, FL 33455.

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Jeff L. Morgan, 2611 S.E. Ocean Blvd., Stuart, FL 33494.

Ronald R. Owen, USS Nicholas, FFG 47, FPO Miami, FL 34092.

Gene Pullen, 1728A 55th Ter. S., St. Petersburg, FL 33712. Mari
Beth Acker (A)

William H. Wichman, 110 50th Ave. E., St. Petersburg Beach,
FL 33706.

William V. Wilson, Bay Point, Box 130, Panama City, FL 32407.

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Andrew L. Baughman, 1016 Highland View N.E., Atlanta, GA
30306.

Chester L. Bice, Powder Springs, GA.

L. Wayne Burr, P.O. Box 966, Alpharetta, GA 30201.

Arthur M. Cash, Atlanta, GA.

Dale R. Cottle, P.O. Box 205, Rock Springs, GA 30739.

Michael R. Gonzalez, 319 Harker Rd., Ft. Oglethorpe, GA
30742. Mari Beth Acker

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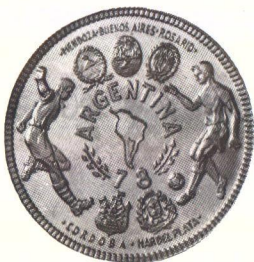


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Chris Butler, 122 S. Neil, Champaign, IL 61820.

Ryan S. Humrichouse, 1919 Pebble Beach Dr., Decatur, IL 62521. (J)

Michael K. McCormick, Yorkville, IL.

Mukund Prabhudesai, Danville, IL.

Joseph M. Scheidler, 6160 N. Cicero Ave., Chicago, IL 60646.

Roger E. Scott, 337 Indian Dr., Glen Ellyn, IL 60137.

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Traci L. Swisher III, 122 S. Neil, Champaign, IL 61820.

Ed Turner, 511 Madison St., Maywood, IL 60153. W.M. Terrill

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Larry Lester, 4960 S. Seneca, Lot 29, Wichita, KS 67217.

Peggy Liljestrand, 1736 Womer, Wichita, KS 67203. Mari Beth Acker (A)

Luther Ottaway, 66 Norfolk Dr., Wichita, KS 67206. Ward R. Lickerg (J)

Darrel G. Shumake, 117 W. Maple, Columbus, KS 66725.

William Struble, 612 E. 12th, Box 456, Harper, KS 67058.

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Richard M. Pandolfo, P.O. Box 5500, Wayland, MA 01778. (CLM)

Jan A. Pechenik, Cambridge, MA.

Kevin M. Perrier, 5 Birch Cir., Hingham, MA 02043.

Monika Shamhart, 33 Boston Post Rd., #320, Marlborough, MA 01752. Christopher Tracey, Mari Beth Acker

Eric R. Slack, Beverly, MA. Scott A. Travers (JA)

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Robert J. Toole, 628 S. Main St., Fall River, MA 02721.

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Louis D. Bass, 895-C Butler Square Bldg., Minneapolis, MN 55403.

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Michael Morris, P.O. Box 201536, Minneapolis, MN 55420.

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 Paul Horner, 7511 Broad St., Rural Hall, NC 27045.
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 Rylan Jollymore, P.O. Box 4, Chimney Rock Rd., Rutherfordton, NC 28139. (JA)
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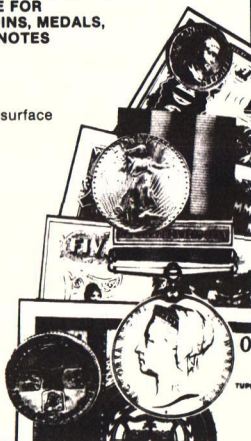
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OBITUARIES

Clement F. Bailey ANA 34697

Clement F. Bailey, 66, one of the founding members of the Numismatic Literary Guild, died March 10 in Palm Springs, California, following a lengthy illness.

A veteran of World War II who was awarded the Bronze Star for meritorious action, Bailey worked as an assistant director of quality control at Electro-Voice Incorporated before joining the staff of *Numismatic News* in 1964 as circulation manager. In 1971 he began free-lance work, continuing to contribute material to various Krause Publications periodicals. He was appointed senior editor of *COINage* magazine in 1981 and retired from that post in 1986.

In 1968 Bailey received from the NLG a Densmore typewriter sprayed with gold paint that was dubbed the "Clemy Award." Since then it has been presented annually to members for their literary achievements, sense of humor and contributions to the Guild.

Survivors include his wife, Miriam, and a daughter, Constance. The family asks that any memorial contributions in Bailey's name be made to the NLG at P.O. Box 970218, Miami, FL 33197.

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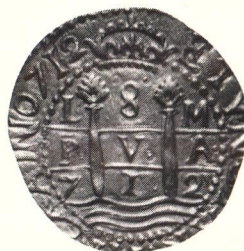


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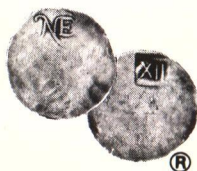
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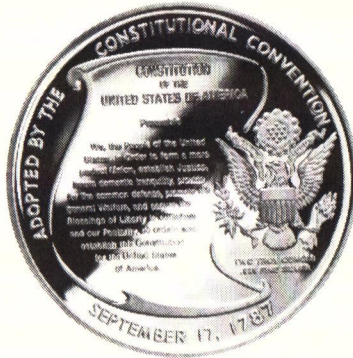
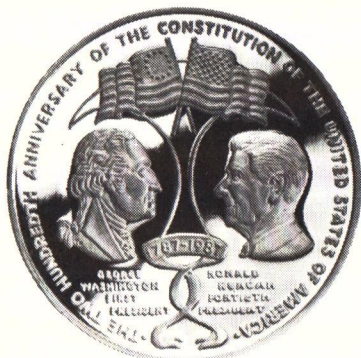
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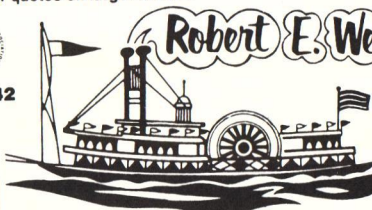
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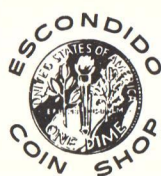
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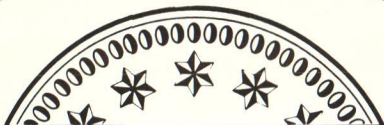


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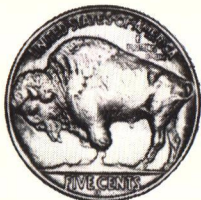
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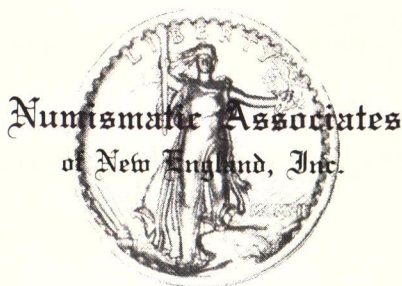
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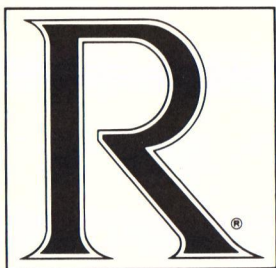
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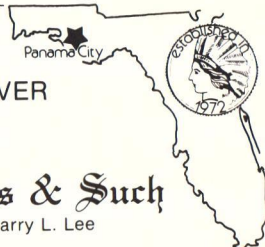
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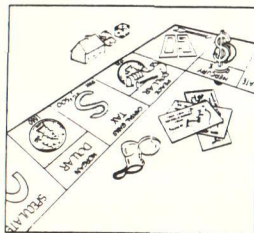
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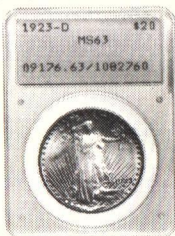
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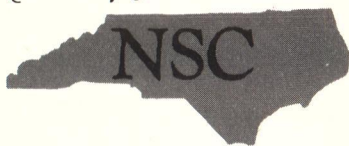


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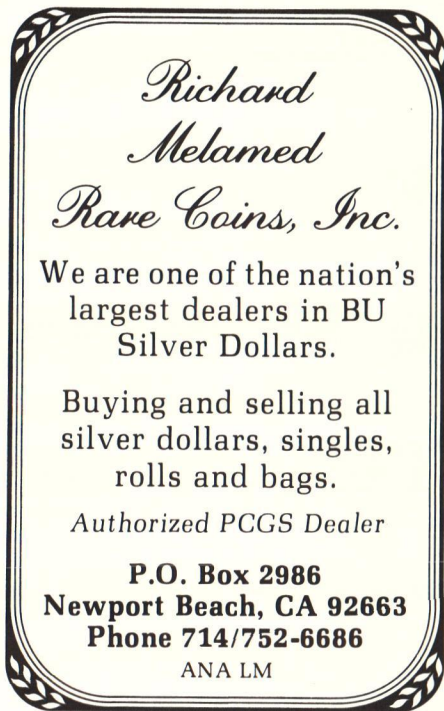
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Nevada Coin Mart	1020	Renrob Coins, Inc.	1132	Tower Coin & Stamp Exchange	1034
New Hampshire Numismatics	1124	Rettew, Joel, Rare Coin Galleries, Inc.	1051	Travers, Scott, Rare Coin Galleries, Inc.	1144
Noble Coins	1159	Rhue, Robert	1157	United Coin Rarities, Inc.	1105
North American Coin Co.	1122	Roe, Jay, California Gold	1140	Van Grover, J.J., Ltd.	1134
North State Coins	1141	Rossa & Tanenbaum	1145	Viking Coins & Currency	1138
Northeast Numismatics, Inc.	1084	Royal Canadian Mint	1085	Waddell, Edward J., Ltd.	1158
Northwest Banknote Imports	1139	Royal Coins, Inc.	1149	Walker, Thomas D.	1132
Novack, Sylvia	1123	Royal Mint, The (British) S. & D Enterprises	1138	Warmus, James	1141
Numismatic Associates of New England, Inc.	1129	S.G. Rare Coins	1147	Web's Coins	1126
Numismatic Enterprises	1115	SDL Inc.	1066	Weinberg, Fred & Co., Inc.	1099
Numismatic Fine Arts, Inc.	1068	Sarosi, John Paul, Inc.	1111	Weitz, Harold B., Inc.	1128
Numismatic Guild, The	1023	Sarr Coin Co.	1145	Werner, F.S. & Associates	1117
Numismatic Investments of Florida	955	Scarlett Enterprises	1134	Western Numismatics, Ltd.	1151
Numismatic Professionals, Inc.	1091	Scheiner, John & Hannelore	1077	Westfall, Robert E., Inc.	1116
Numismatic Resources, Inc.	1024	Schroeder's Coins & Currency	1155	Westwood Rare Coin Gallery	1145
Numismatic Studio, The	1152	Schwan, Fred	1149	White, Harlan	1080
Numismatics International	1148	Sedwick, Frank	1113	Whitlow, Larry, Ltd.	1143
Numismatics of Distinction, Ltd.	1122	Sequoia Numismatics	1132	Wilkinson & Sons, Inc.	1155
Numismatik Lanz Munchen	1148	Sheffield Metals Trading, Ltd.	1094	Williams Gallery, Inc.	1086
O'Carmony's Coins	1127	Shoreham Enterprises, Ltd.	1127	Wing, Philip and Company	1101
Ocala Coin Shop	1133	Silver Shop, The	1130	Wise's Rare Coin, Inc.	1123
Oklahoma Federated Gold & Numismatics, Inc.	1146	SilverTowne	1157	Witter Coins	1120
Old Roman, Inc., The	1146	SilverTowne Numismatic Portfolios, Inc.	1149	Wold Associates	1103
Olde Towne Coin Co., Inc.	1141	Simkins, Paul H.	1145	Wolfe, C.H.	1135
Orlando, Mike	1152	Simmons & Simmons Numismatists	1124	Woodcliff Investments Corp.	1152
		Sloat, Sam, Coins, Inc.	1119	World-Wide Coin Investments, Inc.	1058
		Smith, Christina M.	1144	Wrubel, Gordon J., Rare Coin Investments, Inc.	1022
		Smith, Ingrid K.	1161	Youngerman, William, Inc.	1102
		Smith, Sidney W. & Sons	1143	Zarit, Jeffrey S.	1121
		Snyder's Coin Shop	1121		
		Southwestern Gold	1131		
		Spangenberg, Hank	1158		
		Spanier, Kurt	1140		
		Spence, Larry, Rare Coins	1160		
		Spink & Son Ltd.	976		

AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE:

- Renders an opinion as to whether a numismatic item is genuine or otherwise.
- Renders an opinion as to grade only on United States coins submitted for authentication. U.S. coins previously authenticated by ANACS may be graded if resubmitted with the original photo certificate and payment made for the grading fee.
- Issues a photo certificate with a registered number on genuine items. This certificate is returned with the item.
- Cannot determine valuations of items—values must be supplied by submittor.
- Cannot grade coins that have not been authenticated by ANACS.
- Cannot be responsible for opening or returning special holders, or removing items from unusual packaging.
- Cannot grade foreign coins or paper money.
- Cannot authenticate or grade legal tender currency.
- Cannot return original certificate when submitted for reexamination.

AUTHENTICATION AND GRADING FEES

SERVICE DESIRED	ANA MEMBER FEE	NON-MEMBER FEE
Authentication	\$10.00	\$12.50
Grading	\$10.00	\$12.50

All fees are per item and include photographic certificate

Duplicate and transfer fees \$7.50 per item.
(Original certificate must accompany request)

Reexamination fee \$12.00 per item

INSURANCE FEES

\$ 0 - 1000	\$1.00	\$5001 - 6000	\$ 6.00
\$1001 - 2000	\$2.00	\$6001 - 7000	\$ 7.00
\$2001 - 3000	\$3.00	\$7001 - 8000	\$ 8.00
\$3001 - 4000	\$4.00	\$8001 - 9000	\$ 9.00
\$4001 - 5000	\$5.00	\$9001 - 10000	\$10.00

For values over \$10,000, add \$1.00 per each additional \$1,000

WARNING: For your protection total value in one package should not exceed \$25,000.00.

ADDITIONAL CUSTOM PHOTOGRAPHIC SERVICES

(In addition to ANACS Certificate)

Black & White Prints

4x6½ Polaroid, actual coin size, obv./rev.

in double window mat

Photomicrography set up fee

Slides—(single coin image only)

24x36mm - black & white

24x36mm - color

ANA Mem. Fee Non-Mem. Fee

10.00 11.00

7.50 8.50

5.00 5.50

6.50 7.50

Enlargements

4x5 single coin image only

5x7 single coin image only

5x7 double coin image, obv./rev.

8x10 single coin image only

8x10 double coin image, obv./rev.

ANA Mem. Fee Non-Mem. Fee

\$ 5.00 \$ 5.50

5.75 6.25

6.50 7.50

6.75 7.75

7.50 8.25

For additional forms or information contact:

ANACS, 818 N. Cascade, Colorado Springs, CO 80903-3279 Phone (303) 632-2646

12/86

REQUEST FOR ANACS CERTIFICATION

You must use a separate form for each item. Please send coins in easy access holders.

Name _____ ANA No. _____
(Print or type) (Last) (First)

Address _____ Phone () _____

City _____ State _____ Zip _____

Issue Certificate to: _____
(Indicate personal name or company trade name)

SERVICE REQUESTED:

- ☐ Authentication only ☐ Authentication and Grading
☐ Grading of a coin previously authenticated by ANACS*
☐ Reexamination* ☐ Duplicate* ☐ Transfer*
☐ Custom photographic service (enclose instructions).

***Original ANACS certificate MUST be enclosed**

Issuing Country _____

Date of item _____ Mint Mark _____

Denomination _____ Variety _____

Owner's Valuation \$ _____ Coins will be valued at \$100 if no valuation is provided.

Comments/instructions _____

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item is genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. Permission is granted for ANACS to photograph and use information gained from this piece for educational purposes.

DATE _____ SIGNATURE _____

- ☐ Send additional ANACS forms. ☐ Send information on ANA membership.

DO NOT WRITE IN THIS SECTION

Item number _____

Diameter _____ Sp. Gr. _____

Wt. _____

Gen. _____ Alt. _____ Cft. _____ ND _____

Replica _____ Other _____

Grade-Obv. _____ Rev. _____ N/O _____

D/O Grade _____

Date Ret. _____ RC No. _____

Reg. No. _____

FEES PER ITEM

(See reverse for fee schedule)

Authentication fee \$ _____

Grading fee _____

Duplicate fee _____

Transfer fee _____

Reexamination fee _____

Custom Photography _____

Insurance fee/may be grouped _____

TOTAL (this form only) \$ _____

TOTAL PAYMENT ENCLOSED \$ _____

Send this form with check payable to ANACS.

BUYING - BUYING - BUYING

BELEE's is most anxious to purchase the following United States Notes for the personal collection of **AUBREY AND ADELIN BELEE**. The acquisition of these scarce/rare notes would bring our extensive paper money collection nearer to completion. We would be grateful for any notes that you could send us in the grades specified. In sending notes, please indicate the prices desired, or you may send notes for our Top Cash Offer. Please remember, a quick, pleasant deal is always assured you at **BELEE'S**.

1882 \$5.00 BROWN BACK NATIONALS

BELEE'S is paying the amazingly TOP CASH price of \$600.00 to as high as \$2,000.00, depending on rarity & grade, for the following \$5.00 BROWN BACKS in CHOICE AU to GEM UNC.:

Alabama - Alaska - Arizona - Arkansas - California - Colorado - Florida - Georgia -
Hawaii - Idaho - Maryland - Mississippi - Montana - Nebraska - Nevada - No. Dakota -
So. Dakota - New Mexico - Utah - Washington - Washington D.C. - Wyoming.

TERRITORIALS - \$5.00 BROWN BACKS preferred but will buy other denominations. At the top of our Want List is ARIZONA - IDAHO - WYOMING. If you have any of the above notes that don't quite measure up to grade wanted, please write us before mailing notes. In all probability we will still make a deal. REMEMBER, we guarantee you'll be satisfied if we buy your notes.

BELEE'S is also paying TOP "Immediate Cash" for the following Notes:

LEGAL TENDER NOTES

1863 \$100.00 F-167. AU or Nicer.
1880 \$10.00 F-109. Rosecrans-Nebeker. Large
Brown Seal. VF+ to Unc.

SILVER CERTIFICATES

1880 \$1,000.00 F-346B/D. AU or Nicer.
1891 \$1,000.00 F-346E. We will BUY any
grade VG or Nicer.
1899 or 1923 \$1.00 Ladders #123456789.
1899 \$1.00 Solid Nos. #11111111; #22222222;
#77777777; #88888888; #99999999 AU/Unc.

TREASURY/COIN NOTES

1890 \$20.00 F-373. Rosecrans-Nebeker. Large
Brown Seal. Fine+ to Unc.

COMPOUND INTEREST NOTES

1863 \$100.00. F-193. VF+ to Unc.

LARGE-SIZE NATIONALS

1st & 2nd Charters. No. 1 & Star Notes. VF &
Nicer. UNCUT SHEETS (4).

NATIONAL GOLD BANK NOTES

1870/75 \$50.00. VF to Unc.
1870/75 \$100.00. VF to Unc. (We will also
Buy above in Fine condition)

GOLD CERTIFICATES

1882 \$50 Large Red Seal. F-1191. ExF to Unc.
1882 \$100 Brown Seal. F-1203. ExF to Unc.
1882 \$100 Lg. Red Seal. F-1204. ExF to Unc.
1882 \$100 Brown Seal. F-1205. ExF to Unc.

1928 \$500. F-2404. GEM CR. NEW Only
1928 \$1,000. F-2405. GEM CR. NEW Only

BELEE'S is also paying top cash prices for Double Denomination Notes (both large and small); all Territorials; most Large Size \$1.00/\$1,000.00 Type Notes in AU/Unc. condition. Uncut Sheets (4,12) Crisp Unc.; No. 1 notes, most large size Star Notes. Please give us a try. We've been leading professionals since 1941.

Aubrey & Adeline Belee

 **Belee's, inc.**

—Continued on next page

COMMEMORATIVE HEADQUARTERS

Since 1940, "Headquarters" to thousands of "Particular" collectors.
You'll like our ultra-conservative grading and will come back for more!

	MS-63	MS-64	MS-65		MS-63	MS-64	MS-65
Isabella Quarter	\$1050	Write	Write	1926 Oregon	\$295	\$395	Write
Lafayette Dollar	1900	Write	Write	1926 S Oregon	275	375	Write
				1928 Oregon	475	575	Write
Alabama	550	Write	Write	1933 D Oregon	495	595	Write
Alabama 2x2	650	1050	Write	1934 D Oregon	395	495	Write
Albany	595	795	1450	1936 Oregon	350	475	Write
Antietam	875	975	1750	1936 S Oregon	475	585	Write
1935 PDS Ark. Set	575	795	Write	1937 D Oregon	275	375	Write
1936 PDS Ark. Set	575	795	Write	1938 PDS Oregon Set	1050	1300	Write
1937 PDS Ark. Set	595	875	Write	1939 PDS Oregon Set	1600	1900	Wanted
1938 PDS Ark. Set	895	1450	Write	Oregon Type	250	335	Write
1939 PDS Ark. Set	—	2750	Write	Panama-Pacific	1150	1350	Write
Arkansas Type	195	295	Write	1920 Pilgrim	250	375	Write
Bay Bridge	250	450	950	1921 Pilgrim	450	595	Write
1934 Boone	350	—	Wanted	Rhode Island PDS Set	675	975	Write
1935/34 PDS Boone Set	2750	—	—	Rhode Island Type	225	325	Write
1935 PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1936 PDS Boone Set	750	1150	Write	Robinson	225	325	Write
1937 PDS Boone Set	1350	1650	2100	1935 S San Diego	195	395	Write
1938 PDS Boone Set	2350	2700	2950	1936 D San Diego	275	495	750
Boone Type	250	290	Write	Sesquicentennial	195	395	Write
Bridgeport	350	575	Write	Spanish Trail	1295	1695	Write
				Stone Mountain	195	395	595
California D.J.	475	695	Write				
Cincinnati PDS Set	—	3750	Write	1934 Texas	450	595	Write
Cincinnati Type	695	1150	Write	1935 PDS Texas	—	1600	1800
Cleveland	250	475	Write	1936 PDS Texas	1150	1400	1750
Columbia PDS Set	1450	1750	Write	1937 PDS Texas	1250	1500	1900
Columbia Type	475	650	Write	1938 PDS Texas	—	2100	2400
1892 Columbian	85	150	Write	Texas Type	350	450	550
1893 Columbian	70	120	Write	Vancouver	650	875	Write
Connecticut	575	775	Write	Vermont	525	695	Write
Delaware	575	795	Write	1946 PDS BTW Set	95	150	Write
Elgin	550	750	Write	1947 PDS BTW Set	135	185	Write
Gettysburg	450	575	Write	+1948 PDS BTW Set	295	375	Write
Grant	375	550	Write	+1949 PDS BTW Set	595	695	Write
Grant With Star	3750	4950	Write	+1950 PDS BTW Set	475	595	Write
Hawaiian	2450	3500	Write	+1951 PDS BTW Set	275	395	Write
Hudson	1100	1550	Write	+1948/51 PDS BTW Sets	1395	1795	Write
Huguenot-Walloon	—	695	Write	BTW Type Coin	45	65	Write
Iowa	—	450	595	+Indicates "Original Issue Envelopes"			
Lexington	275	475	Write	BEBEE'S was the official distributor those four years.			
Lincoln Illinois	375	595	Write				
Long Island	350	550	Write	1951 PDS W/C Set	150	195	Write
Lynchburg	395	550	Write	1952 PDS W/C Set	195	245	Write
Maine	375	575	Write	1953 PDS W/C Set	350	465	Write
Maryland	350	525	Write	1954 PDS W/C Set	175	245	Write
Missouri	895	1175	Write	W/C Type Coin	45	65	Write
Missouri 2*4	975	1295	Write				
Monroe	195	395	Wanted	Wisconsin	495	695	Write
New Rochelle	675	975	Write	York	550	750	950
Norfolk	750	975	Write	Swedish Delaware 2Kr.	30	45	100
Norse Medal "Thick"	195	575	Write				
Norse Medal "Thin"	—	Write	Wanted				

Please send Want List for MS-60 Grade \$½.

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All orders over \$1,000.00 are sent by registered mail at our expense. For orders less than \$300.00 please add \$3.00 (over \$300.00 add \$4.00). 100% satisfaction guaranteed. For immediate shipment send cashier's check or money order (personal checks are acceptable but take 20 to 25 banking days to clear our bank). All coins are subject to prior sale and change in price without notice.

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